Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re GOLDMAN SACHS GROUP, INC. SECURITIES LITIGATION This Document Relates To: ALL ACTIONS	No. 1:10-cv-03461-PAC ECF Case

REPORT OF LAURA T. STARKS, Ph.D.

July 2, 2015

Table of Contents

I. Qualifications

1. I am the Charles E. and Sarah M. Seay Regents Chair Professor of Finance and Associate Dean for Research at the McCombs School of Business at the University of Texas at Austin. I have a Ph.D. in Finance from the University of Texas at Austin, and I previously served on the faculty of Washington University in St. Louis as an Assistant and Associate Professor in Finance.

2. I served as an editor of the *Review of Financial Studies* from 2008 to 2014. I also served previously as an associate editor for numerous peer-reviewed journals, including the *Journal of Finance*, *Review of Financial Studies*, *Financial Management*, and *Journal of Corporate Finance*, among others. In these capacities, I was responsible for reviewing and editing a large number of papers on both investment and corporate finance topics, including individual and institutional investor portfolio decisions and the effects of information on financial markets. I also have served on the boards of all four national academic finance associations: the American Finance Association, the Financial Management Association ("FMA"), the Society of Financial Studies ("SFS"), and the Western Finance Association ("WFA"). Among other offices, I have been elected President of the FMA and am presently Vice-President of the SFS, a position that leads into being President. I am also the President of the WFA.

3. Throughout my career I have taught courses to undergraduate, MSF, MBA, Executive MBA, and Ph.D. students on a variety of topics, most notably, corporate finance and investments. With regard to the investment courses, the topics I have taught include portfolio management, securities analysis, and equity valuation models.

4. I have conducted research, given keynote speeches, and consulted on a number of investment and corporate finance topics, most recently mutual funds, retirement accounts, portfolio management, empirical asset pricing, corporate governance, as well as environmental, social, and governance investing. I have also been invited to speak at both academic and practitioner meetings on these subjects all over the world.

5. Since 2002, I have served as Director of the AIM Investment Center at the McCombs School of Business at the University of Texas at Austin, which integrates

financial research, investment education, and practice.[1] Between 2004 and 2011, I served as the Chief Executive Officer ("CEO") and Director of the MBA Investment Fund, L.L.C., the first legally constituted, private investment company to be managed by students, which was created to enable MBA students in the McCombs School of Business to obtain real-world experience managing investment portfolios and developing relationships with clients.[2] As of May 2013, the fund had 42 investors and $17.1 million under management in three investment products, managed for individual and institutional clients, and an endowment portfolio, which supports the activities of the AIM Investment Center.[3]

6. In my career, I have published numerous articles in peer-reviewed journals on the decision-making process of investors, including on such topics as institutional investors' preferences for certain stock characteristics, institutional investors' trading practices, how investors react to new information, and analyst forecasts and recommendations.

7. I have served on the Investment Advisory Committee of the Employees Retirement System of Texas since 1990, including two terms as Vice-Chairman and two terms as Chairman of the Committee. The Employees Retirement System of Texas provides "retirement benefits for state employees and elected officials…, law enforcement and custodial officers…, and judges," managing assets on behalf of 327,890 members, retirees, and beneficiaries.[4] The Investment Advisory Committee provides advice regarding the defined benefit pension assets, which had a market value of $26.2 billion as of August 31, 2014.[5] As a member of the Investment Advisory Committee, I provide advice to the Board of Trustees and to the staff on a number of investment policy issues,

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[1] "AIM Investment Center," (https://www mccombs.utexas.edu/Centers/AIM).

[2] "The MBA Investment Fund, L.L.C.," (https://www.mccombs.utexas.edu/Centers/AIM/MBA-Investment-Fund).

[3] "The MBA Investment Fund, L.L.C.," (https://www.mccombs.utexas.edu/Centers/AIM/MBA-Investment-Fund).

[4] "Who We Serve," (http://www.ers.state.tx.us/About_ERS/Organization/).

[5] "Investment Advisory Committee," (http://www.ers.state.tx.us/About_ERS/Board/IAC/); "Highlights," (http://www.ers.state.tx.us/About_ERS/Highlights/).

including asset allocation, the selection of investment consulting firms, evaluation of the portfolio performance, as well as the selection, monitoring, and evaluation of portfolio managers. I also serve on the Texa$aver Committee for the Employees Retirement System of Texas. In that capacity, I provide advice regarding the selection and monitoring of investment products in which employees may choose to invest their defined contribution account assets.

8. I served on the 2013 Strategy Council and the 2014 Expert Group for the Norwegian Ministry of Finance and provided investment advice for the Norwegian Government Pension Fund, which is the largest sovereign wealth fund in the world. As of June 15, 2015, the Fund's market value was $882 billion.[6]

9. From May 2000 through May 2006, I served as an independent director for a group of mutual funds managed by USAA Investment Management Company, serving on the Corporate Governance, Audit, and Pricing and Investment Committees.

10. I currently serve on the CREF (College Retirement Equities Fund) Board, which had about $231 billion in net assets as of March 31, 2015.[7] I also serve as an independent director for the TIAA-CREF mutual funds, which had more than $110 billion in assets under management as of March 31, 2015.[8]

11. As an independent director for CREF, TIAA-CREF, and formerly for USAA funds, I have had oversight and monitoring responsibility for a number of issues involving the management and operations of the funds, including investment performance, fees, and oversight of service providers to the fund. A copy of my *curriculum vitae*, which includes

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[6] "Market Value," (http://www nbim no/en/the-fund/market-value/). As of June 15, 2015, the value of the Norwegian Kroner was 7.7531 NOK per 1 USD. Accordingly, 6.866 trillion Kroner on that date was equal to approximately $882 billion.

[7] *See* account fact sheets: "Resources," (https://www.tiaa-cref.org/public/assetmanagement/literature-resources#tab3).

[8] *See* fund fact sheets: "Resources," (https://www.tiaa-cref.org/public/assetmanagement/literature-resources#tab3).

more details on my academic research, teaching experience, and professional investment experience, is attached as Exhibit 1.

12. I have been qualified to testify as an expert witness in federal and state courts on a variety of issues involving investments, portfolio management, mutual funds, defined contribution plans, and market reactions to specific information, among others. A list of my prior testimony in the past four years is attached as Exhibit 2.

II. Allegations, assignment, and compensation

13. Plaintiffs allege that The Goldman Sachs Group, Inc. ("Goldman Sachs" or "Goldman") and Goldman executives Lloyd C. Blankfein, David A. Viniar, and Gary D. Cohn (collectively, "Defendants") made certain statements regarding Goldman's business practices and conflict management processes (the "alleged misstatements"), which Plaintiffs allege were rendered false and misleading due to Goldman's alleged role and conduct in four collateralized debt obligation ("CDO") transactions that closed between December 5, 2006 and April 26, 2007.[9]

14. According to Plaintiffs, the alleged misstatements were revealed to be false on four dates: April 16, 2010, April 26, 2010, April 30, 2010, and June 10, 2010. Specifically, Plaintiffs allege that the filing of securities fraud charges against Goldman by the U.S. Securities and Exchange Commission ("SEC") on April 16, 2010 "revealed that Goldman's [*sic*] had collaborated with a favored client to design a portfolio of securities that would decline in value, and sold this toxic portfolio to other Goldman clients."[10] Plaintiffs also allege that internal Goldman emails released by the Senate Subcommittee on April 26, 2010 revealed "Goldman's practice of betting against the very securities it

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[9] The four CDOs are Abacus 2007-AC1 ("Abacus"), Hudson Mezzanine Funding 2006-1 ("Hudson"), Anderson Mezzanine Funding 2007-1 ("Anderson"), and Timberwolf I ("Timberwolf"). *See* Consolidated Class Action Complaint for Violations of Federal Securities Laws, *In re Goldman Sachs Group, Inc. Securities Litigation*, dated July 25, 2011 ("Complaint"), ¶¶ 9, 78, 148–150, 164, 189, 191, 213.

[10] Complaint, ¶ 331.

sold to its clients."[11] Plaintiffs further identify as "disclosure of…new material information" a *Wall Street Journal* article published on April 30, 2010 that reported Goldman as "the subject of a criminal investigation by the Department of Justice" and reports on June 10, 2010 "that the SEC was investigating whether in connection with the Hudson CDO, Goldman profited by ridding itself of mortgage backed securities and related CDO's [*sic*] on Goldman's books that it knew were going to decline by selling these securities to Goldman's clients who suffered billions in losses."[12]

15. I have been retained by counsel for Defendants to assess whether statements of the type alleged to be misstatements here could have been pertinent to investment decision-making in general, and whether the alleged misstatements were pertinent to investment decision-making for Goldman's stock from February 5, 2007 through June 10, 2010 (the "Class Period").

16. My analysis and evaluation are informed by my education, my academic research and teaching (in particular those relating to investments), academic and industry literature on investments, investment community common practices, as well as my expertise and experience in investment management. A list of documents I have considered in forming my opinions is attached as Exhibit 3.

17. I am being compensated at my standard billing rate of $750 per hour. I have been assisted in this matter by staff of Cornerstone Research, who worked under my direction. I receive compensation from Cornerstone Research based on its collected staff billings for its support of me in this matter. Neither my compensation in this matter nor my compensation from Cornerstone Research is in any way contingent or based on the content of my opinion or the outcome of this or any other matter.

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[11] Complaint, ¶ 333.

[12] Complaint, ¶¶ 334–335.

18. My opinions are based on the information available to me as of the declaration submission date. I reserve the right to update my declaration and my opinions if new information becomes available.

III. Summary of opinions

19. My opinions are as follows:

- In making investment decisions, investors typically focus on information that affects a company's future financial performance and value.
- General statements regarding a company's business principles and the importance of its reputation and clients are commonly included in company communications to investors and other stakeholders such as employees, do not provide information on the company's future financial performance and value, and based on my experience and understanding, are not types of statements that investors find to be pertinent to making investment decisions.
    i. General statements regarding a company's business principles are typically statements of the company's mission and vision and are generally published for a variety of reasons, including employee motivation and creation or affirmation of organizational culture. Based on my experience and understanding, business principles statements cannot reasonably be viewed by investors as guarantees that the company's employees would always uphold these principles. Such statements are also very common. I have found these types of statements among public statements made by a variety of companies during the Class Period, including companies in the same sector as Goldman.

    ii. General statements about the importance of a company's reputation and the importance or quality of a company's client franchise are general in nature and do not convey information to investors to help assess the "value" or "quality" of the company's reputation or its client franchise. I have found these types of public statements to be commonly made by a variety of companies during the Class Period, including companies in the same sector as Goldman.
- Likewise, in industries such as investment banking, general statements about the risks associated with conflicts of interest and the company's management of those conflicts are commonly included in communications to investors. However, such general statements do not convey information directly pertinent to the company's future financial performance and value. Based on my experience and understanding, investors cannot view such general statements as assurances that conflicts are always appropriately addressed in particular instances.

i. Financial institutions, which comprise various business operations from trading to investment banking, can be exposed to a variety of business conflicts. In my experience, risks of such conflicts of interest are well known to investors.

ii. Statements in the risk factors section of SEC Form 10-Ks—where most of the general statements at issue regarding Goldman's management of conflict of interests come from—generally address the SEC's requirement to provide investors information regarding the most significant risks that the company faces. Based on my experience and understanding, often these risks are widely understood to apply to the industry sector, and I have found similar general statements about the risks of conflicts and conflicts management among public statements made by companies in the same sector as Goldman.

- I have also reviewed analyst reports on Goldman during the Class Period. As Plaintiffs' expert Dr. John Finnerty acknowledged, matters of significance to investors are typically commented on by analysts. I found that analysts did not address the statements at issue in this case prior to the alleged corrective disclosure dates. I also found that, upon the filing of the SEC's Abacus lawsuit on April 16, 2010 and ensuing enforcement activity, analysts commented on the likely effects of the enforcement activity on Goldman's business, but did not discuss or mention the alleged misstatements at any point through the end of the Class Period. I also did not find any analyst commentary that related the accuracy of the statements at issue to the valuation or financial prospects of Goldman Sachs at any point during the Class Period.

IV. The equity investment decision-making process and the types of information that investors consider in making equity investments

20. Investors in equity securities fall into two broad categories: individual and institutional investors. Examples of types of individual investors include day traders, small retail investors, and high net worth investors. Examples of types of institutional investors include mutual funds, closed-end funds, exchange-traded funds, pension funds, endowments, foundations, bank trust departments, insurance companies, commingled funds, collective trusts, investment advisors, hedge funds, and sovereign wealth funds.

21. At a high level, equity investors can be categorized based on whether they employ passive or active strategies.[13] An investor that employs a passive investment strategy typically invests in accordance with a predetermined strategy and does not engage in company-specific forecasting or judgments.[14] An example of a passive strategy is "buying a well-diversified portfolio to represent a broad-based market index without attempting to search out mispriced securities."[15] Thus, this passive investor (i.e., an indexer) does not consider information specific to a company.

22. In contrast, an active investor "attempts to achieve portfolio returns more than commensurate with risk, either by forecasting broad market trends or by identifying particular mispriced sectors of a market or securities in a market."[16] Active investors can be divided into different types depending on the way in which they attempt to achieve portfolio returns. Some active investors forecast broad market trends or utilize algorithms based on trading in the financial markets. These investors generally are not focused on the fundamentals of a particular company and hence do not use information specific to that company in making their investment decisions.

23. Other active investors make equity investment decisions based on a company's fundamentals. Investors focused on a firm's fundamentals will typically analyze the company, estimate the intrinsic value of the company's stock, and compare the estimated intrinsic value to the stock's market value to determine if the stock purchase is warranted.[17] These investors customarily seek and rely on information that is pertinent to the valuation of the company's stock in their investment decisions—such as information that impacts a company's growth in revenue, earnings, cash flows, dividends, and

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[13] Fabozzi, F. J., and H. M. Markowitz (2011), *The Theory and Practice of Investment Management*, 2nd Ed., Hoboken, NJ: John Wiley & Sons, Inc. ("Fabozzi and Markowitz (2011)"), pp. 229–270.

[14] Fabozzi and Markowitz (2011), pp. 245–247.

[15] Bodie, Z., A. J. Kane, and A. Marcus (2009), *Investments*, 8th Ed., New York, NY: McGraw-Hill/Irwin ("Bodie, Kane, and Marcus (2009)"), p. G-9.

[16] Bodie, Kane, and Marcus (2009), p. G-1.

[17] Bodie, Kane, and Marcus (2009), pp. 350–351.

profitability. Investors interested in the fundamentals of a company also commonly gather information pertinent to firm value such as information on the company's capital, including the company's borrowings, stock issuances and stock buybacks, and in the case of a financial services firm, its regulatory capital. Two major equity investment styles that employ fundamental analysis are value investors (who focus on finding undervalued securities) and growth investors (who focus on finding securities with good growth potential at a reasonable price). Value and growth investors may put emphasis on different aspects of this information but both types of investors are interested in the present and future financial prospects of the company.[18]

24. Fundamental investors use a number of different sources of information in their investment decisions, such as the company's SEC filings (e.g., the company's annual and quarterly financial statements) and other company communications (e.g., company press releases, interviews, and earnings conference calls). Fundamental investors can also use information provided by third parties such as media coverage of the company, and data providers such as Bloomberg, Morningstar, Capital IQ, or Hoovers, which provide more easily retrievable information about companies (e.g., information about competitors, suppliers, credit ratings, and data broken down by geographic location or segment) and tools to analyze the information. Fundamental investors also employ investment research from others. For example, they often rely on analyst research reports which are generated by analysts following rigorous analyses of all information pertinent to a company's financial performance and valuation and incorporate inputs from the sources of information that fundamental investors typically consider.[19] Fundamental investors will also rely on macroeconomic forecasts, industry reports, and other wider financial information sources.

25. In my experience, however, no type of investor relies on general statements about a company's business principles, general statements about the importance of its reputation

[18] Fabozzi and Markowitz (2011), pp. 241–242.

[19] *See* Section VII for a more detailed discussion of the types of information incorporated into analyst reports.

and client franchise, or general statements regarding a company's management of conflicts of interest in valuing a company. Such statements do not provide new information to an investor nor do they provide any substantive information to which an investor can react.

26. For the reasons that I discuss below, irrespective of the type of investor, none could reasonably consider the types of statements at issue here as information pertinent to an investment decision. Based on my experience, I am not aware of any type of investor for which these types of statements could be part of an investment decision-making process.

V. The statements at issue are general statements regarding Goldman's business principles and management of conflicts of interest

27. Plaintiffs allege that Defendants made two categories of misstatements: their statements about business principles ("Business Principles Statements") and their statements about conflict controls ("Conflict Controls Statements").[20]

28. The Business Principles Statements involve statements regarding Goldman's business principles, and statements about the importance of Goldman's reputation and the importance and quality of its client franchise. The statements in this category are predominantly from Goldman's SEC Form 10-K ("Form 10-K") filings, Goldman's annual reports, or public conference calls. Exhibit 4 provides examples of the Business Principles Statements.

29. The Business Principles Statements include certain of Goldman's 14 business principles contained in the firm's annual report to shareholders during the Class Period and provided to Goldman's employees. Specifically, these statements are:

- "Our clients' interests always come first. Our experience shows that if we serve our clients well, our own success will follow."

[20] *See, e.g.*, Complaint, ¶¶ 13–15, 18, 21–22, 24–25, 27, 116, 120–121, 127, 134–136, 140–141, 154, 271–275, 277, 279–287, 289, 291–297, 299, 301–303, 305, 327. Emphasis omitted.

- "Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard."
- "Integrity and honesty are at the heart of our business."[21]

30. Statements of a company's business principles communicate to key stakeholders—including customers, employees, and investors—the principles, standards, values, and goals of the organization as aspired to by the company's founders and top management.[22] Such statements are typically widely circulated and discussed, with the goal of having their meaning understood, shared, and internalized by the company's stakeholders, in particular, its employees.[23] These types of aspirational statements are used for a variety of purposes, including creation and promotion of organizational culture, employee motivation, and corporate brand formation.[24] These types of statements are also commonly used in company communications across a wide range of industries (as I discuss in more detail in Section VI below).

31. As shown in Exhibit 4, these statements were included in Goldman's annual reports to investors during the Class Period. The history of these 14 business principles shows that they were designed specifically to provide employees of Goldman with an understanding of what are considered to be the firm's core values. According to one author, they were first written in the late 1970s, when Goldman Sachs was operated as a private partnership, and they were attached to the company's annual review and sent to

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[21] Complaint, ¶¶ 24, 154, 277, 289, 299, 305. Emphasis omitted.

[22] *See, e.g.*, "Mission and Vision Statements," (http://www.bain.com/publications/articles/management-tools-mission-and-vision-statements.aspx).

[23] *See, e.g.*, Bauer, T., M. Carpenter, and B. Erdogan (2010), "Developing Mission, Vision, and Values," in *Management Principles*, pp. 167–170; Collins, J. C., and J. I. Porras (1996), "Building Your Company's Vision," *Harvard Business Review*, September–October, pp. 65–77, at pp. 66–68; "Mission and Vision Statements," (http://www.bain.com/publications/articles/management-tools-mission-and-vision-statements.aspx).

[24] *See, e.g.*, Bauer, T., M. Carpenter, and B. Erdogan (2010), "Developing Mission, Vision, and Values," in *Management Principles*, pp. 167–170; Collins, J. C., and J. I. Porras (1996), "Building Your Company's Vision," *Harvard Business Review*, September–October, pp. 65–77, at pp. 66–77; "Mission and Vision Statements," (http://www.bain.com/publications/articles/management-tools-mission-and-vision-statements.aspx).

every employee's home.[25] I understand that the 14 business principles are generally provided to all Goldman employees during new employee orientation and are included on Goldman's website.[26]

32. Based on my experience and understanding, due to the aspirational nature of a company's business principles and their prevalence in company communications, investors cannot view these statements as guarantees that all of the company's employees would uphold these principles at all times.

33. The Business Principles Statements also include certain statements in (i) Goldman's Form 10-Ks, (ii) Goldman earnings conference calls and investor conferences, (iii) a January 21, 2010 Goldman press release, and (iv) a November 8, 2009 *Sunday Times* article.[27] These statements include:

- "Our reputation is one of our most important assets."[28]
- "We believe our willingness and ability to take risk to facilitate client transactions distinguishes us from many of our competitors and substantially enhances our client relationships."[29]
- "I am pleased to report record results for the first quarter…. Most importantly, our performance reflects the depth of our client franchise and the diversity of our business mix."[30]

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[25] Ellis, C. D. (2009), *The Partnership: The Making of Goldman Sachs*, New York, NY: Penguin Books ("Ellis (2009)"), pp. 184–185. According to Ellis (2009), including the principles in the company's annual review is a practice that has continued.

[26] *See, e.g.*, "Why Goldman Sachs? – Training and Orientation," (http://www.goldmansachs.com/careers/why-goldman-sachs/training-and-orientation/training-and-orientation-main-page.html); "Business Principles and Standards – Goldman Sachs Business Principles," (http://www.goldmansachs.com/who-we-are/business-standards/business-principles/index.html). The 14 business principles are the same as the set originally drafted except for minor changes in wording. *See* Ellis (2009), p. 185. *See also* Deposition of Fabrice Tourre, November 13, 2014, 381:2–382:9; Deposition of George Maltezos, October 29, 2014, 247:19–248:6; Deposition of Scott Wisenbaker, October 10, 2013, 49:20–50:6.

[27] *See, e.g.*, Exhibit 4.

[28] *See, e.g.*, Complaint, ¶¶ 154, 272, 284. Emphasis omitted.

[29] *See, e.g.*, Complaint, ¶¶ 154, 271, 283, 293, 302. Emphasis omitted.

- "What drove performance was the quality of our client franchise."[31]

34. These types of statements about the importance of a company's reputation, and importance or quality of its clients or client franchise, are so general in nature that they have no substantive content from the perspective of an investor. In fact, company statements about the importance of the company's reputation and clients are truisms and especially so for companies in the services sector and for companies that have well-recognized brand names. Consequently, such statements do not provide information pertinent to a company's valuation or financial performance. In my experience, the notion that companies value their reputations is a given, irrespective of company statements on that topic. I discuss the pervasiveness of these statements among companies in more detail in Section VI below.

35. The second category of misstatements alleged by Plaintiffs involves statements regarding Goldman's management of conflicts of interest or the Conflict Controls Statements.[32] Exhibit 5 provides examples of the Conflict Controls Statements. Almost all of these statements are from the "Risk Factors" section of Goldman's Form 10-Ks and include the following:

- "Conflicts of interest are increasing and a failure to appropriately deal with conflicts of interest could adversely affect our businesses. Our reputation is one of our most important assets. As we have expanded the scope of our businesses and our client base, we increasingly have to address potential conflicts of interest, including situations where our services to a particular client or our own proprietary investments or other interests conflict, or are perceived to conflict, with the interests of another client…."

  "We have extensive procedures and controls that are designed to address conflicts of interest, including those designed to prevent the improper sharing of information among our businesses. However, appropriately identifying and dealing with conflicts of interest is complex and difficult, and our reputation could be damaged and the

[30] *See, e.g.*, Complaint, ¶ 279. *See also* Goldman Sachs Q1 2007 Earnings Conference Call Transcript, March 13, 2007.

[31] *See, e.g.*, Complaint, ¶¶ 154, 281. Emphasis omitted.

[32] *See, e.g.*, Complaint, ¶¶ 18, 25, 134–136, 272, 284, 294, 303. *See also* Exhibit 5.

> willingness of clients to enter into transactions in which such a conflict might arise may be affected if we fail, or appear to fail, to identify and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or enforcement actions."[33]

36. Financial institutions, which include a variety of business operations from trading to investment banking, can be exposed to a number of business conflicts. For example, investment banks might advise multiple clients in the same sector, or investment banking clients might seek to enter into transactions with other firms with which the investment bank has a relationship. With respect to trading, a bank might act as a middleman between counterparties looking to trade or might act in a proprietary role. In my experience, the risks that arise from potential conflicts of interest in this industry are well known to investors, having been pointed out and written about for decades.[34]

37. The general statements at issue in this action are statements that Goldman Sachs made about the entirety of its business, and, in my experience, no reasonable investor could read these types of general statements as suggesting that inconsistent behavior within any particular business line or specific transaction within the larger entity would negate these general statements for the larger entity. Goldman Sachs is a large financial services firm with different divisions, sources of revenues, thousands of clients, and thousands of employees. For example, in the fiscal year ended December 2009, Goldman had net revenues of $45.2 billion, with $871 billion in assets under management and over 32,000 employees worldwide.[35] At the end of its fiscal year 2009, Goldman had three principal business segments: Investment Banking, Trading and Principal Investments, and Asset Management and Securities Services.[36] The size and scope of Goldman's activities

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[33] Complaint, ¶¶ 134–135, 272, 284, 294, 303 (emphasis omitted); The Goldman Sachs Group, Inc. Form 10-K for the fiscal year ended November 30, 2007 ("Goldman 2007 Form 10-K"), p. 28.

[34] Wolfson, N. (1976), *Conflicts of Interest: Investment Banking*, New York, NY: The Twentieth Century Fund, Inc.

[35] The Goldman Sachs Group, Inc. Form 10-K for the fiscal year ended December 31, 2009 ("Goldman 2009 Form 10-K"), pp. 3, 12, 14.

[36] Goldman 2009 Form 10-K, pp. 1, 5. In its 2010 Form 10-K, issued in 2011, Goldman started reporting four business segments: Investment Banking, Investing and Lending, Institutional Client Services, and Investment Management. *See* The Goldman Sachs Group, Inc. Form 10-K for the fiscal year ended December 31, 2010, p. 1.

within its Trading and Principal Investments segment—Goldman's largest revenue-generating business segment in fiscal year 2009—are sweeping. For example, in its 2009 Form 10-K, Goldman reported $34.4 billion in net revenues from its Trading and Principal Investments segment—which amounted to approximately 76 percent of Goldman's net revenues in fiscal year 2009—and described the company's activities in this segment as follows:[37]

> "We facilitate client transactions with a diverse group of corporations, financial institutions, investment funds, governments and individuals through market making in, trading of and investing in fixed income and equity products, currencies, commodities and derivatives on these products. We also take proprietary positions on certain of these products. In addition, we engage in market-making activities on equities and options exchanges, and we clear client transactions on major stock, options and futures exchanges worldwide. In connection with our merchant banking and other investing activities, we make principal investments directly and through funds that we raise and manage."[38]

38. In addition, these Conflict Controls Statements are provided in a section titled "Risk Factors" in Goldman's Form 10-Ks filed with the SEC. Statements in the Risk Factors section of Form 10-Ks are designed to provide "information about the most significant risks that apply to the company or to its securities."[39] As such, these and other statements in the Risk Factors sections of Form 10-Ks are there to warn investors about significant risks that could have an adverse impact on the company and cannot reasonably be interpreted by investors as guarantees that the risks will not occur. Indeed, the statements at issue also include the following language providing further warning to investors:

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[37] Goldman 2009 Form 10-K, p. 3. Dividing $34.4 billion of net revenues from the Trading and Principal Investments business segment by Goldman's total net revenues of $45.2 billion yields approximately 76 percent.

[38] Goldman 2009 Form 10-K, p. 55.

[39] "How to Read a 10-K," (http://www.sec.gov/answers/reada10k htm). The SEC made Risk Factors section a requirement in 2005. *See*, *e.g.*, "Report on Review of Disclosure Requirements in Regulation S-K," (https://www.sec.gov/news/studies/2013/reg-sk-disclosure-requirements-review.pdf).

> "However, appropriately identifying and dealing with conflicts of interest is complex and difficult, and our reputation could be damaged and the willingness of clients to enter into transactions in which such a conflict might arise may be affected if we fail, or appear to fail, to identify and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or enforcement actions."[40]

39. These types of general statements regarding the risks of conflicts and the company's intended approach to the management of conflicts are commonly found in the Form 10-K filings of financial services companies. I discuss the pervasiveness of these statements in more detail in Section VI below.

40. As I also discuss in more detail below, I am not aware of any type of investor that could reasonably consider these types of statements as containing information that could be pertinent to their investment decision-making process.

VI. General statements in company communications regarding a company's business principles, the importance of its reputation and client franchise, and those regarding a company's management of conflicts of interest do not affect the value of a company's stock, and therefore do not contain information that can be used in investment decision-making

41. Based on my education, academic research on investments, and years of investment management experience, equity investors do not consider general statements included in company communications on broad topics, such as the Business Principles Statements and Conflict Controls Statements at issue in this case, to provide pertinent information for their investment decision-making process. Such general statements do not provide information that bears on a company's future financial performance or value. Statements such as the Business Principles Statements and Conflict Controls Statements are also too general to convey anything precise or meaningful, cannot be viewed by investors as assurances of a particular outcome and, in some cases, are nothing more than

[40] Goldman 2007 Form 10-K, p. 28.

truisms. Even one of the Lead Plaintiffs described the statements at issue as "fairly generic."[41]

42. For example, companies are naturally concerned with establishing a good reputation and protecting it. As such, company statements about the importance of reputation—such as "reputation is one of our most important assets"—are truisms for all companies regardless of whether a company publicly makes such general statements in its communications. I would expect that companies other than Goldman would have also made similar statements regarding the importance of their reputations. Indeed, I identified a number of these statements in public communications by companies in a variety of industries. For example:

- American Express Company 2008 Form 10-K: "Our brand and reputation are key assets of our Company."[42]
- The Boeing Company 2009 Annual Report: "Our…reputation and experience are among this company's strongest advantages."[43]
- The Coca-Cola Company 2008 Form 10-K: "If we are unable to maintain our brand image and corporate reputation, our business may suffer. Our success depends on our ability to maintain brand image for our existing products and effectively build up brand image for new products and brand extensions."[44]
- FedEx Corporation 2009 Form 10-K: "Our businesses depend on our strong reputation and the value of the FedEx brand."[45]
- Morgan Stanley 2006 Form 10-K: "Our reputation is one of our most important assets."[46]

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[41] *See*, *e.g.*, Deposition of H. Craig Slaughter, March 12, 2015, 11:2–11:12, 261:18–262:20; Complaint, Introduction.

[42] American Express Company Form 10-K for the fiscal year ended December 31, 2008, p. 73.

[43] The Boeing Company Annual Report for the fiscal year ended December 31, 2009, p. 5.

[44] The Coca-Cola Company Form 10-K for the fiscal year ended December 31, 2008, p. 18.

[45] FedEx Corporation Form 10-K for the fiscal year ended May 31, 2009, p. 82.

[46] Morgan Stanley Form 10-K for the fiscal year ended November 30, 2006, p. 20.

- Target Corporation 2009 Form 10-K: "Our continued success is substantially dependent on…the reputation we have built over many years.…"[47]
- UBS AG 2009 Annual Report: "Our reputation is our most valuable asset.…"[48]

43. Further, in my experience, investors are aware of companies' general concern regarding harm to their reputation and the impact it could have on their business, regardless of whether the companies have made statements to that effect. Inclusion of a statement about the importance of a company's reputation in an annual report or in an executive's comments on the firm therefore would not convey new or substantive information to which an investor could react. In addition, in my experience, the term "reputational harm" is commonly used by companies and understood by investors to describe potential or actual damage to a corporate brand due to the corporation's association with a negative event or news story. This term is used irrespective of whether the company has made prior statements about the importance of its reputation.

44. The general statements at issue in this matter are pervasive in company communications, and given their lack of specific information, in my experience, investors do not identify differentiable content in these statements on which to base investment decisions, or rely on them at all during the investment decision-making process. In Exhibits 6 and 7, I present numerous examples of these statements.

45. Specifically, in Exhibit 6, I provide a list of statements similar to the Business Principles Statements made by various companies during the Class Period. To determine how common it is for companies to include these types of statements in company communications, I looked at statements in publicly available documents of the three largest constituent firms in each of the S&P 500 Sector Indices, as well as statements in publicly available documents of the companies in indices analyzed by Dr. Finnerty (i.e., The Bear Stearns Companies, Inc., The Charles Schwab Corporation, Citigroup Inc., E*Trade Financial Corporation, JPMorgan Chase & Co., Lehman Brothers Holdings Inc.,

[47] Target Corporation Form 10-K for the fiscal year ended January 30, 2010, p. 4.

[48] UBS AG Annual Report for the fiscal year ended December 31, 2009, p. 11.

Merrill Lynch & Company, Inc., and Morgan Stanley).[49] I found that every company I examined made public statements analogous to the Business Principles Statements. For example:

- 3M Company Code of Conduct: "3M's excellent reputation defines who we are as a company. At the same time it strengthens our competitive position in the global marketplace. It is imperative that each of us remains fully committed to upholding and advancing 3M's reputation, in every decision we make, and in every action we take.… Our personal integrity, our shared values and our ethical business practices form the basis of 3M's reputation around the world."[50]

- Apple Inc. 2010 Form 10-K: "Apple's success is based on creating innovative, high-quality products and services and on demonstrating integrity in every business interaction. Apple's principles of business conduct define the way we do business worldwide. These principles are:

    - Honesty. Demonstrate honesty and high ethical standards in all business dealings.
    - Respect. Treat customers, suppliers, employees, and others with respect and courtesy.
    - Confidentiality. Protect the confidentiality of Apple's information and the information of our customers, suppliers and employees.
    - Compliance. Ensure that business decisions comply with all applicable laws and regulations."[51]

- The Dow Chemical Company 2009 Annual Report: "At Dow, we believe our success depends on maintaining the highest ethical and moral standards everywhere we operate. That focus on integrity starts at the top."[52]

- The Walt Disney Company Standards of Business Conduct: "One of our greatest assets is our reputation. We're known for operating with high ethical standards everywhere we do business."[53]

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[49] The sectors covered by the S&P 500 Sector Indices are: Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Materials, Technology, and Utilities. Dr. Finnerty examines two indices, including the S&P 500 Investment Banking & Brokerage Sub Industry Index and what Dr. Finnerty deems "Goldman's Core Competitors" as identified in Goldman's 2008 proxy statement dated March 7, 2008. *See* Declaration of John D. Finnerty, Ph.D., filed January 30, 2015 ("Finnerty Class Cert Declaration"), Appendix C-1.

[50] "Our Code of Conduct: Being 3M," (http://solutions.3m.com/wps/portal/3M/en_US/businessconduct/bcmain/policy/principles/).

[51] Apple Inc. Form 10-K for the fiscal year ended September 25, 2010, Exhibit 14.1.

[52] The Dow Chemical Company Annual Report for the fiscal year ended December 31, 2009, p. 9.

46. In addition, in Exhibit 7, I provide a list of statements similar to the Conflict Controls Statements made by companies in the same sector as Goldman during the Class Period. Specifically, I looked at statements in publicly available documents of companies in indices analyzed by Dr. Finnerty.[54] I found that every company I examined made public statements analogous to the Conflict Controls Statements. For example:

- JPMorgan Chase & Co. 2006 Form 10-K: "If JPMorgan Chase does not successfully handle issues that may arise in the conduct of its business and operations, its reputation could be damaged which could in turn negatively affect its business. The Firm's ability to attract and retain customers and transact with its counterparties could be adversely affected to the extent its reputation is damaged. The failure of the Firm to deal, or to appear to fail to deal, with various issues that could give rise to reputational risk could cause harm to the Firm and its business prospects. These include, but are not limited to, appropriately dealing with potential conflicts of interest, legal and regulatory requirements, ethical issues, money-laundering, privacy, record-keeping, sales and trading practices, and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in its products."[55]

- JPMorgan Chase & Co. 2007 Form 10-K: "The Firm could suffer significant reputational harm if the Firm acts when it has, or is thought to have, conflicts of interest.… Management of potential conflicts of interest has become increasingly complex as the Firm expands its activities among its numerous transactions, obligations, holdings and clients. Therefore, there can be no assurance that conflicts of interest will not arise in the future that could cause material harm to the Firm."[56]

- Merrill Lynch & Company, Inc. 2008 Form 10-K: "Our ability to attract and retain clients and employees could be adversely impacted to the extent our reputation is damaged. Our actual or perceived failure to address various issues could give rise to reputational risk that could harm us or our business prospects. These issues include but are not limited to, appropriately addressing potential conflicts of interest; legal and regulatory requirements; ethical issues; money-laundering; privacy; properly maintaining customer and associate personal information; record keeping; sales and

[53] "The Walt Disney Company and Affiliated Companies Standards of Business Conduct," (http://cdn media.ir.thewaltdisneycompany.com/forms/DIS-SBC-CM.pdf).

[54] *See* Finnerty Class Cert Declaration, Appendix C-1.

[55] JPMorgan Chase & Co. Form 10-K for the fiscal year ended December 31, 2006, p. 5.

[56] JPMorgan Chase & Co. Form 10-K for the fiscal year ended December 31, 2007, pp. 5–6.

trading practices; and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in our products."[57]

- Merrill Lynch & Company, Inc. 2010 Form 10-K: "We could suffer significant reputational harm if we fail to properly identify and manage potential conflicts of interest. Management of potential conflicts of interests has become increasingly complex as we expand our business activities through more numerous transactions, obligations and interests with and among our clients. The failure to adequately address, or the perceived failure to adequately address, conflicts of interest could affect the willingness of clients to deal with us, or give rise to litigation or enforcement actions, which could adversely affect our businesses."[58]

- Morgan Stanley 2007 Form 10-K: "Our reputation is one of our most important assets. As we have expanded the scope of our businesses and our client base, we increasingly have to address potential conflicts of interest.… We have procedures and controls that are designed to address various conflicts of interest. However, identifying and managing potential conflicts of interest can be complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with conflicts of interest.… [P]otential or perceived conflicts could give rise to litigation or enforcement actions."[59]

47. The statements I identify in Exhibits 6 and 7, like the statements at issue in this case, are general in nature, and, in my experience, do not provide any specific information that an investor—regardless of investor type—could reasonably use in making an investment decision. In addition, the prevalence of these kinds of general statements in company communications is indicative of their lack of information content for investors in determining the future financial performance or value of a company. Based on my knowledge and experience of the investment decision-making process, the Business Principles Statements or Conflict Controls Statements and analogous statements made by other companies do not contain information pertinent to the investment decision-making process and I would not expect investors to rely on them.

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[57] Merrill Lynch & Company, Inc. Form 10-K for the fiscal year ended December 26, 2008, p. 12.

[58] Merrill Lynch & Company, Inc. Form 10-K for the fiscal year ended December 31, 2010, p. 17.

[59] Morgan Stanley Form 10-K for the fiscal year ended November 30, 2007, p. 18.

VII. My analysis of analyst reports that included discussions of Goldman Sachs during the Class Period shows that the Business Principles Statements and Conflict Controls Statements were not discussed by analysts, which further reflects that they did not contain information that could be used in an investment decision-making process

48. Equity analysts are widely known as information intermediaries between companies and investors, delivering significant information from the companies to investors as well as expanding on this information. Further, sell-side analysts are paid by investors (either directly or indirectly) to be their information intermediaries. Thus, the content of analysts' reports provides a useful measure of the information that investors would deem most significant to the investment decision-making process. For a company that is broadly followed by analysts, such as Goldman Sachs, important events and statements made by management that analysts (and, by implication, investors) believe to be significant to the future of a firm are usually included in analyst reports. I understand that Dr. Finnerty has similarly recognized that information that is most significant to investors is typically captured in analyst reports.[60] Thus, reviewing analyst reports published during the Class Period allows me to assess the types of information most significant to investors at the time. In particular, a review of analyst reports during the Class Period provides a method to examine whether the Business Principles Statements and Conflict Controls Statements were among the issues that analysts and investors considered significant in this time frame.

49. Based on professional standards and common industry practices, in the process of evaluating a stock and making investment recommendations, analysts are required to engage in rigorous analysis and identify and utilize various sources of information. For instance, in the United States, the Financial Industry Regulatory Authority ("FINRA")—an independent self-regulatory organization—oversees the securities industry, including the activity of equity analysts in brokerage firms.[61] According to FINRA rules, "[a]n

[60] Deposition of John D. Finnerty, March 19, 2015, 101:3–102:20.

[61] "About FINRA," (http://www.finra.org/about); "Self-Regulatory Organization Rulemaking," (http://www.sec.gov/rules/sro.shtml).

associated person who is primarily responsible for the preparation of the substance of a research report or whose name appears on a research report" must pass the Series 86/87 Research Analyst Examination and register as a research analyst with FINRA.[62] This exam covers a wide variety of topics regarding analysts' critical job functions of information gathering and data collection, analysis, modeling and valuation, preparation of research reports, and dissemination of information. In particular, FINRA identifies an important aspect of the analysts' duties as assessing "the relevance and importance of the information gathered to identify the drivers that influence the performance of the industry and/or the subject company."[63]

50. Analysts often hold the Chartered Financial Analyst ("CFA") credential, which refers to a standardized and widely recognized curriculum and testing regimen "connecting academic theory with current practice and ethical and professional standards to provide a strong foundation of advanced investment analysis and real-world portfolio management skills."[64] In addition to the technical and quantitative demands of the CFA credential, analysts with CFA designations are also required to follow the guidelines and best practices identified in the CFA Institute's *Ethical and Professional Standards and*

[62] "Research Analyst Qualification Exam (Series 86/87) Content Outline," (http://www finra.org/sites/default/files/Industry/p006473.pdf); "Qualifications Frequently Asked Questions (FAQ) – Research Analysts," (http://www finra.org/Industry/Compliance/Registration/QualificationsExams/Qualifications/faq/p011105). Analysts who have passed the Chartered Financial Analyst Level I and Level II exams may request an exemption from the FINRA Series 86 Research Analyst Exam (Part 1: Analysis). *See* "Qualifications Frequently Asked Questions (FAQ) – Research Analysts," (http://www finra.org/Industry/Compliance/Registration/QualificationsExams/Qualifications/faq/p011105).

[63] "Research Analyst Qualification Exam (Series 86/87) Content Outline," (http://www finra.org/sites/default/files/Industry/p006473.pdf).

[64] "CFA® Program," (http://www.cfainstitute.org/programs/cfaprogram/Pages/index.aspx). To become a CFA charterholder, one must pass a series of formal, standardized tests—referred to as Level I, Level II, and Level III—as well as have a minimum of four years of "qualified work experience in investment decision making," and "[a]gree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct." *See* "Become a CFA Charterholder," (http://www.cfainstitute.org/programs/cfaprogram/charterholder/Pages/index.aspx).

Quantitative Methods on investment analysis and to support their investment analysis and recommendations by appropriate research and investigation.[65]

51. Academic research into analyst reports has also shown what analysts rely upon and what their reports contain. Previts et al. (1994) conducted a content analysis of analyst reports and found that income statement and performance-related discussions dominated analysts' reports.[66] The authors also examined the nonfinancial information in the analyst reports and found that market share, competitive position, industry and economic conditions, competitors' capabilities, products, the nature and recent history of the company, its products, product pricing, customers, suppliers, industry, the national and international economy, and the company's competitive position were included among the subjects covered in the analyst reports.[67] Further, the authors found that analysts considered and discussed the quality of company management and strategy: "Analysts also extensively disclose and evaluate corporate and management strategy (revenue growth, cost management, marketing strategy, competitive positioning, etc.)."[68] Another content analysis study of analyst reports concluded that the central themes of analyst reports can be categorized as growth, management and strategy, profitability, financial position and market conditions.[69]

52. I undertook an examination of analyst reports during the Class Period to understand the issues of importance to analysts during this period. In doing so, I have used 880 reports on Goldman that were previously employed in connection with the expert

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[65] CFA Institute (2007), *Ethical and Professional Standards and Quantitative Methods*, Boston, MA: Pearson Custom Publishing, pp. 79–88.

[66] Previts, G. J., R. J. Bricker, T. R. Robinson, and S. J. Young (1994), "A Content Analysis of Sell-Side Financial Analyst Company Reports," *Accounting Horizons,* Vol. 8, No. 2, pp. 55–70, at p. 59.

[67] Previts, G. J., R. J. Bricker, T. R. Robinson, and S. J. Young (1994), "A Content Analysis of Sell-Side Financial Analyst Company Reports," *Accounting Horizons,* Vol. 8, No. 2, pp. 55–70, at p. 65.

[68] Previts, G. J., R. J. Bricker, T. R. Robinson, and S. J. Young (1994), "A Content Analysis of Sell-Side Financial Analyst Company Reports," *Accounting Horizons,* Vol. 8, No. 2, pp. 55–70, at p. 65.

[69] Breton, G., and R. J. Taffler (2001), "Accounting Information and Analyst Stock Recommendation Decisions: A Content Analysis Approach," *Accounting and Business Research,* Vol. 31, No. 2, pp. 91–101, at p. 95.

report that Charles Porten ("Mr. Porten") submitted during the class certification stage of this matter.[70] I have reviewed and checked the methodology used to identify these reports and find this collection methodology to be reliable.[71]

53. In my examination, I found that, consistent with my experience and with the academic literature, the analyst reports on Goldman during the relevant time period focused on all or parts of the main themes detailed above: growth, management and strategy, profitability, financial position, and market conditions. Beyond examining the information indicated to be important to analysts, I also considered whether the alleged misstatements were included as part of this information. If analysts had found the Business Principles Statements or Conflict Controls Statements important to their analysis of Goldman's stock, I would expect to observe at least some analyst discussion related to these statements during the Class Period.

[70] Declaration of Charles Porten, CFA, filed on April 6, 2015 ("Porten Declaration"), pp. 9–10. The time frame covered by the analyst reports is the beginning of the Class Period (February 5, 2007) through two weeks after the end of the Class Period (i.e., through and including June 24, 2010). Mr. Porten's declaration identified 884 reports, rather than 880; however, I identified three reports relating to other companies and another report that was duplicative of a report already included in the set of analyst reports. I excluded these reports, namely: "Q1/08 in Line. Analyzing Potential December Performance Fees," *RBC Capital Markets*, November 9, 2007, "Union Pacific Corp.: 3Q Earnings – on Track," *Bank of America Merrill Lynch*, October 22, 2009, "Union Pacific Corp.: 4Q Beats, Volumes Weak But FCF Solid," *Bank of America Merrill Lynch*, January 21, 2010, and "Goldman Sachs Group: Ceasing Coverage," *Macquarie*, June 9, 2010. *See* Porten Declaration, Exhibit 3. A complete list of the analyst reports I reviewed is provided in Exhibit 3.

[71] The 880 analyst reports were compiled based on reports that were available through two publicly available databases commonly used by academics and the investment community: *S&P Capital IQ* and *Thomson Reuters*. I also understand that Mr. Porten made a request to Goldman Sachs to provide any additional reports it possessed, and those analyst reports were also included. Contributors that published only a single report during the roughly three-and-a-half-year Class Period as well as the contributors that published quantitative or technical reports (i.e., reports devoid of commentary on company performance or investment recommendations) were excluded. The excluded contributors are: *Abaxbank*, *AIG*, *Ativo Research*, *Black Box Investing, Inc.*, *Bloom*, *Corporate Technology Information Services, Inc.*, *Covalence SA*, *Datamonitor*, *Disclosure Insight, Inc.*, *Dolmen Securities*, *Dnb Markets*, *Fact Set*, *Financiele Diensten Amsterdam*, *Fitch Ratings*, *Ford Equity Research, Inc.*, *Global Markets Direct*, *Globaldata*, *Governancemetrics International*, *Hi Investment & Securities*, *Howe Barnes Hoefer and Arnett Inc.*, *IBISWorld*, *Institutional Shareholder Services*, *Market Edge*, *Marketline*, *Medtrack Research*, *Nab Sydney*, *National Australia Bank Limited*, *New Constructs LLC*, *News Bites Pty Limited*, *Nomura Securities*, *Optionsmart.com*, *Plunkett Research*, *Pricetarget Research, Inc.*, *Rapid Ratings*, *Reese Group LLC*, *RiskMetrics Group*, *S&P Equity Research*, *Sadif-Investment Analytics S.A.*, *Stock Traders Daily*, *Susquehanna Financial Group*, *Tabb Group, Inc.*, *Taurus Investment & Securities Co.*, *Thomson Reuters (Stock Activity Reports and Thomson StreetEvents)*, *Trucost Plc*, *Unicredit Research*, *Validea*, *Valuengine, Inc.*, *W Ratings Corporation*, *Wall Street Strategies*, *Wall Street Transcript*, *Weiss Ratings, Inc.*, and *Zacks Investment Research*. *See* Porten Declaration, pp. 9–10.

54. I found that during the Class Period prior to the alleged corrective disclosure dates, the analysts reporting on Goldman's stock did not mention or refer to the statements identified as misstatements by Plaintiffs (i.e., Business Principles Statements or Conflict Controls Statements). This further supports my opinion that these types of statements did not contain pertinent information that could be used in an investment decision-making process when determining Goldman's financial performance or the valuation of its stock.

55. I also found that on or around the time of the four alleged corrective disclosure dates and until the end of the Class Period, analysts again focused on all or part of the major themes, consistent with my experience and academic findings. Further, analysts did not refer to or mention the Business Principles Statements or Conflict Controls Statements. If analysts had found the Business Principles Statements or Conflict Controls Statements to be information that was important to their analysis, and if they had incorporated this information into their evaluations of Goldman's stock, I would have expected to find some analyst discussion related to these statements when the misstatements were allegedly corrected. However, I found that these analyst reports discussed the SEC enforcement action and other enforcement activities, including their potential outcome and their anticipated effects on Goldman's businesses. The analyst reports did not attribute the enforcement activities to the statements at issue in this litigation, and the statements at issue were not addressed in any of the analyst reports in this time frame. This further supports my opinion that the statements at issue in this matter did not contain information that could be pertinent to an investment decision-making process or to Goldman's future financial performance and value.

A. Analysts did not address the Business Principles Statements or Conflict Controls Statements prior to the alleged corrective disclosure dates

56. The Cornerstone Research team, under my direction, and I reviewed in their entirety 813 analyst reports on Goldman issued between February 7, 2007 and April 15, 2010.[72] If the Business Principles Statements or Conflict Controls Statements were

[72] Plaintiffs allege that on April 16, 2010, April 26, 2010, April 30, 2010, and June 10, 2010, the Business Principles Statements and Conflict Controls Statements were revealed to be false. *See* Complaint, ¶¶ 2, 5, 6, 147, 333–335. In

important or pertinent to the analysts' evaluation of Goldman's stock during this time frame, I would have expected to find at least some analyst discussion that mentions these statements. I found none.

57. Instead I found that, consistent with the types of information that analysts and equity investors typically consider, when evaluating Goldman's stock, analysts discussed information and matters pertinent to the company's future financial performance and valuation of its stock. That is, consistent with previous academic research and my experience, analysts focused on the themes of growth, management and strategy, profitability, financial position, and market conditions. I found frequent analyst discussion of Goldman's performance in each of these areas. For example, following Goldman's better-than-expected first quarter 2007 earnings results, analysts commented specifically on the company's growth, positioning in sector, profitability, management and strategy, as follows:

- "Results were again better than forecast. Positioning and profitability—ROE [return on equity] and profit margins—are best in class, that's driving double-digit book value growth and supporting our recommendation of the stock."[73] (*Credit Suisse*, March 13, 2007)
- "[Goldman] set another record with its first-quarter results. What's more, it was no single business within [Goldman] that contributed to its outperformance, rather, it was every business that delivered a staggering 38% ROE and $3.2 billion in net income. As if that wasn't enough, [Goldman] increased its market share of global announced M&A deals to 40% up from 33% for most of last year. So [Goldman] is basically in almost 1 out of every 2 deals that is announced world-wide and CFO David Viniar said that the company's backlog has not been better since 2000, the last record set."[74] (*CIBC World Markets*, March 13, 2007)
- "Qualitatively, we believe [Goldman] deserves a premium multiple versus its broker peers given its: Premier investment banking franchise; Impressive (but

this section, I discuss the analyst reports on Goldman published from February 5, 2007 through April 15, 2010. I discuss the analyst reports issued on or after April 16, 2010 in Section VII.B.

[73] "Goldman Sachs Group, Inc.: First Impressions," *Credit Suisse*, March 13, 2007.

[74] "Goldman Sachs Group: 'Catch Me If You Can': GS 1Q07 Results Sets New Bar for Peers," *CIBC World Markets*, March 13, 2007.

underappreciated) asset management and securities services segment; Extremely profitable (and growing) trading and principal investments business; Solid operating leverage; Best positioned global franchise; and Flexibility in capital management (generating a best-in-class ROE)."[75] (*Bear Stearns & Co.,* March 13, 2007)

58. I also found that analysts had widespread discussions of Goldman's competitive positioning and market conditions and their impacts on Goldman's future business prospects. For example:

- "In our mind, these results are, without question, strong and should be a standout relative to peers and reflective of the scale and scope of this global platform across geographies (50% of revenues this quarter were international), businesses and product, and the company can and will weather 'storms' in relatively good shape."[76] (*Keefe, Bruyette & Woods*, March 14, 2007)

- "[Goldman] remains best positioned among the brokers given its business mix (more of what's growing and less of what's slowing), geographic footprint, backlog of principal investments, and strong risk culture.… While the stock is not cheap, we think investors will want to own the best of the breed in broker land in terms of mix and risk mgmt, and Goldman's ROEs should remain at a healthy premium versus the group, so we reiterate our Buy rating."[77] (*UBS Securities*, November 5, 2007)

- "Best-positioned global player in high-margin investment banking businesses, in our view, with a well-diversified mix of businesses (across products and geographies), including size and breadth of fixed income sales and trading businesses. We believe valuation already discounts the company's premium franchise value and the current capital markets environment."[78] (*Bank of America*, September 10, 2008)

- "We reaffirm our Accumulate rating and $170 price target on [Goldman] given our view that the company is the most levered to the improving capital markets

[75] "The Goldman Sachs Group, Inc.: Another Strong Quarter -- 1Q07 Results," *Bear Stearns & Co.*, March 13, 2007.

[76] "Goldman Sachs Group, Inc.: GS: Record Revenues and Broad Business Mix Drive GS's Record 1Q EPS," *Keefe, Bruyette & Woods*, March 14, 2007.

[77] "Goldman Sachs: It's Good to Be Goldman," *UBS Securities*, November 5, 2007.

[78] "The Goldman Sachs Group, Inc.: Wash, Rinse, Repeat. Cutting Numbers Again on Cyclical Challenges; Maintain Neutral," *Bank of America*, September 10, 2008.

environment and is well positioned to gain market share globally across most business lines."[79] (*Buckingham Research Group*, June 19, 2009)

59. In addition, in the Goldman analyst reports, I found that analysts discussed prospects for the financial services industry as a whole, including trends in regulatory oversight on financial services companies. In particular, with the onset of the financial crisis, in 2008 and later, the analysts had extended discussions on the expected impact of the evolving U.S. subprime mortgage crisis on the sector. For example:

- "Bear Stearns, Goldman Sachs, Lehman Brothers and Morgan Stanley are expected to report their Q1 '08 earning results in mid-March. As in H2 '07, Fixed Income Sale & Trading [*sic*] results will be the center of investor concern this quarter. Market conditions remained challenging through February as troubles spread through a variety of areas within the fixed income market. We saw deterioration in the leveraged lending and commercial real estate markets as well as problems in auction rate securities and further SIV [structured investment vehicle] defaults. These setbacks should lead to further writedowns from the group this quarter.… We are lowering Q1 '08 EPS estimates for…[Goldman] to $3.03 from $5.46.…"[80] (*Bernstein Research*, February 22, 2008)

- "Business in a word has been 'lousy' in the third fiscal quarter (ended August 31). There has been no vitality in the investment banking sector. Trading activity has suffered in virtually every area. Private equity activity has been weak. The credit derivatives market has slowed. Prime brokerage is not doing well. Retail commissions are suffering. Plus, and most importantly for Goldman, the equity markets have done poorly. This hurts every aspect of the business. This is because even though Goldman is a diversified firm, its main business continues to be equity related activities. This includes underwriting, trading, and proprietary investments. While I continue to believe that there is simply no better firm on the street than this one, even this one cannot escape the problems in its key markets."[81] (*Ladenburg Thalmann*, September 9, 2008)

- "We are updating estimates based on trends quarter-to-date for 4Q09 and our recently completed fixed income trading outlook for 2010.… Our analysis points to a substantial decline in FICC [fixed income, currencies, and commodities] trading in 4Q09, and then we are looking for industry fixed income trading to fall 15-20% in

[79] "Securities Brokers: 2Q09 Preview: Capital Markets Trends Positive; Non-Operating Items Negative," *The Buckingham Research Group*, June 19, 2009.

[80] "U.S. Securities Industry: Lowering Q1 2008 EPS Forecasts," *Bernstein Research*, February 22, 2008.

[81] "Goldman Sachs (GS): Tough Times," *Ladenburg Thalmann*, September 9, 2008.

2010. We expect 2011 revenues to also be under pressure due to the impact of regulatory reform, which we see negatively impacting FICC revenue growth by 5-10% in 2011.… We are reducing our 4Q09 estimate for [Goldman] by $0.25 to $5.25 (vs. consensus of $5.34) as more conservative revenue estimates are offset by lower [compensation] expense."[82] (*Citigroup Global Markets*, January 7, 2010)

- "Facing the threat of the 'Volcker Rule,' higher Basel III capital charges, lower leverage, mandated liquidity pools, a new financial responsibility fee and new resolution authorities for the US systemic regulator, many investors are understandably reluctant to invest in capital markets focused banks and bank holding companies. Indeed, the uncertainty associated with these issues has weighed especially on the valuation of shares of Goldman Sachs, which arguably has the most to lose in any regulatory scenario that would materially alter the business model of Wall Street's large institutional firms."[83] (*Bernstein Research*, March 10, 2010)

60. In sum, my analysis of analyst research reports on Goldman's stock prior to the alleged corrective disclosure dates (i.e., from February 5, 2007 through April 15, 2010) shows no indication that analysts considered or relied on the Business Principles Statements or Conflict Controls Statements in their evaluations of Goldman's stock over this time period. Instead, I found that the analysts considered and relied on the themes consistent with the prior academic research, and did not include any discussions of the Business Principles Statements or Conflict Controls Statements. That analysts did not address these general statements about business principles or conflicts controls further confirms my opinion that these types of statements do not contain information that could be pertinent to an investment decision-making process.

B. Analysts did not address the Business Principles Statements or Conflict Controls Statements on or after the alleged corrective disclosure dates

61. Plaintiffs identify four dates—April 16, 2010, April 26, 2010, April 30, 2010, and June 10, 2010—on which they allege the Business Principles Statements and Conflict Controls Statements were revealed to be false.[84] If the Business Principles Statements or

[82] "U.S. Banks: GS, MS, JPM, BAC Estimate Changes," *Citigroup Global Markets*, January 7, 2010.

[83] "Goldman Sachs: Regulation and Its Discontents – Evaluating Fundamentals Under a New Regime," *Bernstein Research*, March 10, 2010.

[84] Complaint, ¶¶ 2, 5, 6, 147, 333–335.

Conflict Controls Statements had been important to analysts in their considerations of Goldman's stock as an investment, I would expect to observe analyst discussions concerning these statements on or shortly after the days the alleged corrections were made. While I will specifically discuss analyst commentary on and one week after each of Plaintiffs' alleged corrective disclosure dates, I found that the statements at issue were not mentioned or referred to in any of the analyst reports issued between April 16, 2010 (i.e., the first alleged corrective disclosure date) and June 24, 2010 (i.e., two weeks after the end of the Class Period).[85] I found that analyst reports discussed the SEC enforcement action and other enforcement activities in this time frame, including their potential outcome and potential effects on Goldman's businesses, but did not attribute the enforcement activities to the statements at issue in this litigation. Analysts' discussion of potential effects of the SEC enforcement action in particular included observations regarding reputational risks to Goldman. However, none of the analysts' comments (including those discussing reputational risks) referenced the statements at issue. Moreover, the analysts' discussions on potential reputational risks stemming from the SEC enforcement action were not based on the alleged misstatements and in fact could have been made regardless of whether the Business Principles Statements and Conflict Controls Statements had even been included in Defendants' public communications. Further, I find no indication that the analysts' discussions on potential reputational risks were linked to the alleged misstatements.

1. April 16, 2010

62. Plaintiffs allege that the filing of securities fraud charges against Goldman by the SEC on April 16, 2010 "revealed that Goldman's [*sic*] had collaborated with a favored client to design a portfolio of securities that would decline in value, and sold this toxic portfolio to other Goldman clients."[86]

[85] The Cornerstone Research team, under my direction, and I reviewed in their entirety 67 analyst reports on Goldman issued between April 16, 2010 and June 24, 2010 (two weeks after the end of the Class Period).

[86] Complaint, ¶ 331.

63. In Exhibit 8, I provide selected excerpts that reflect the main issues the analysts discussed in the 39 analyst reports published between April 16, 2010 and April 23, 2010 (i.e., the date of the first alleged corrective disclosure date and one week thereafter). If the analysts related the filing of the SEC fraud charges against Goldman to the alleged falsity of the Business Principles Statements or Conflict Controls Statements, and if the statements at issue were pertinent to an investment decision-making process, I would expect that at a minimum those analysts would have provided even a mention of the Business Principles Statements or Conflict Controls Statements. I found no such mentions or discussions in any of the 39 analyst reports regardless of whether the analysts revised their estimates or recommendations.

64. I found that analysts again focused on the themes research has shown are commonly included in analyst reports: growth, management and strategy, profitability, financial position, and market conditions.[87] The analysts discussed the SEC's securities fraud charges and their implications in the context of these themes. Analysts also approached the SEC's charges from several different perspectives. Some discussed the impact of the SEC enforcement action on Goldman, including its reputation and its business prospects while others discussed the impact of the SEC enforcement action on the financial services sector as a whole and commented on what this action could mean regarding the regulation of the sector. Some examples follow:

- "The SEC alleges that Goldman structured a synthetic collateralized debt obligation (CDO) structure that was based on subprime mortgage securities that Goldman marketed as being selected by an independent manager… This action is a civil complaint, not a criminal complaint, implying that downside is a large monetary fine… Marketing/Disclosure Issue with Limited Read Through… This is the first time the SEC has brought a complaint alleging fraud on the part of a broker dealer in marketing investments on subprime mortgages… [T]wo key issues for Goldman in our view is [sic] reputational risk, and possible follow on lawsuits related to this action… Raising Risk Rating to High, Maintain Buy: On a fundamental basis, we continue to see very strong upside in the stock, but these issues will take a while to

[87] *See* ¶ 51 above. *See also* Previts, G. J., R. J. Bricker, T. R. Robinson, and S. J. Young (1994), "A Content Analysis of Sell-Side Financial Analyst Company Reports," *Accounting Horizons*, Vol. 8, No. 2, pp. 55–70; Breton, G., and R. J. Taffler (2001), "Accounting Information and Analyst Stock Recommendation Decisions: A Content Analysis Approach," *Accounting and Business Research*, Vol. 31, No. 2, pp. 91–101.

resolve and will add more headline risk to the story.… We view [Goldman] as a well managed franchise and believe its strong capital base and leading global position in investment banking, capital markets, trading, private equity and asset management offer equity investors a unique opportunity to gain exposure to long-term global economic expansion.… Despite the challenges facing the industry, we view Goldman's business model as sound and see the firm winning considerable market share as we exit the current down cycle."[88] (*Citigroup Global Markets*, April 16, 2010)

- "[T]he SEC charges…against [Goldman], possible follow-on, and financial regulatory reform [will] weigh on the stock and sector in the near term; however, we think the loss of ~$13B in market cap…is an over-reaction, our long-term view remains unchanged, and we maintain our Buy rating, based on what we see as attractive valuation, relative strong positioning, and improving capital markets trends."[89] (*Deutsche Bank Securities*, April 16, 2010)

- "Typically, reputational damage, particularly in the institutional context, is a paper tiger. However, in this case, the response by the media and Washington has been so severe, that we believe management will want their day in court to prove the firm's innocence. As a result, we may not see the typical settlement but a trial. As for the direct financial impact, the worst-case scenario is probably $1.10/sh or 6% of our 2010 estimate."[90] (*Macquarie*, April 19, 2010)

- "We are maintaining our Outperform recommendation on [Goldman]…due to: 1) manageable financial impact if [Goldman] loses the case…2) [Goldman's] share price decline…appears outsized relative to the 'likely worst case' financial cost, suggesting attractive return potential vs. its peers, 3) the possibility the case may be settled at a materially lower cost…and 4) our belief that [Goldman's] business opportunities will not suffer meaningful detriment from the lawsuit. We have not adjusted our EPS estimates for 2010 or 2011.… [W]e believe those seeking greater regulation of the financial services sector – and the largest most diversified banks in particular – could use the SEC's allegations as a catalyst for more stringent regulation of the banks and capital markets activities. This could have a negative effect on future revenue generation capabilities for these institutions."[91] (*Wells Fargo Securities*, April 19, 2010)

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[88] "Goldman Sachs Group, Inc.: Initial Thoughts on SEC Civil Lawsuit," *Citigroup Global Markets*, April 16, 2010.

[89] "Goldman Sachs: SEC Charges GS," *Deutsche Bank Securities*, April 16, 2010.

[90] "Goldman Sachs Group: Our Thoughts on the SEC's Fraud Claim," *Macquarie*, April 19, 2010.

[91] "The Goldman Sachs Group, Inc.: GS: Reputational Risks Increased, But Valuation Still Attractive," *Wells Fargo Securities*, April 19, 2010.

65. The analyst discussion of the SEC's securities fraud charges against Goldman included some references to terms such as "reputation" or the "client franchise."[92] However, I found no indication that these references related to the earlier general statements at issue in this matter (i.e., Business Principles Statements and Conflict Controls Statements). Neither did I find any indication in analysts' discussions that, in relation to the SEC enforcement action, analysts concluded that the earlier general statements in this matter had been shown to be false.

66. Analysts also discussed Goldman's strong fundamentals, especially given the company's announcement on April 20, 2010 of its first quarter 2010 earnings, which exceeded analyst forecasts. Some analysts commented that the strong results were overshadowed by the SEC enforcement action. For example:

- "Goldman posted a tremendous quarter…. Were it not for the SEC fraud complaint…we think the stock would be materially higher…."[93] (*Oppenheimer & Co.*, April 20, 2010)
- "[Goldman] continues to report strong current-period earnings, giving us confidence in 2010 earnings power. On the basis of 2010 ROE (now 17%), the shares are not expensive at 1.3x P/B. That said, we believe that the overhang of the SEC charges and possible further investigations both in the US and abroad are now overhangs."[94] (*Barclays Capital*, April 21, 2010)
- "[Goldman] had a strong Q1, posting \$3.3bn net profit on \$12.8bn net revenues mainly driven by trading (\$10.2bn). The firm had a record quarter in FICC (\$7.4bn net revenues i.e. + 90% qoq / + 14% yoy) on strong client flows in credit, rates and forex.… The firm achieved a 20% ROE with a 15.0% T1 ratio. Results were overshadowed by the SEC complaint and FSA [U.K. Financial Services Authority] decision to initiate a formal investigation."[95] (*Societe Generale*, April 21, 2010)

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[92] *See, e.g.*, "Goldman Sachs Group, Inc.: Initial Thoughts on SEC Civil Lawsuit," *Citigroup Global Markets*, April 16, 2010; "Goldman Sachs Group: Our Thoughts on the SEC's Fraud Claim," *Macquarie*, April 19, 2010; "Goldman Sachs: Solid Quarter Overshadowed by Recent SEC Allegations," *Deutsche Bank Securities*, April 20, 2010.

[93] "Goldman Sachs Group: 1Q Review: Life is Not Fair," *Oppenheimer & Co.*, April 20, 2010.

[94] "Goldman Sachs Group Inc.: Strong Revs and Comp Ratio Drive Beat," *Barclays Capital*, April 21, 2010.

[95] "Goldman Sachs: Blow-out Quarter Overshadowed by SEC Complaint," *Societe Generale*, April 21, 2010.

67. In sum, I found no reference to the Business Principles Statements or Conflict Controls Statements in any of these analyst reports. This further confirms that analysts did not view the statements as containing information pertinent to an investment decision-making process or that the statements had any bearing on any movements in Goldman's stock price on or around April 16, 2010. None of the analysts' reports referenced the statements at issue. Moreover, the analysts' discussions on potential reputational risks stemming from the SEC enforcement action could have been stated regardless of whether the Business Principles Statements and Conflict Controls Statements had ever been made. In addition, I found no indication that the analysts' references to terms such as "reputation" or the "client franchise" were in any way references to the earlier general statements, or to any conclusion that the earlier statements had now been rendered false.

2. April 26, 2010

68. Plaintiffs allege that Goldman internal emails released by the Senate Subcommittee on April 26, 2010 revealed "Goldman's practice of betting against the very securities it sold to its clients."[96]

69. I provide in Exhibit 9 selected excerpts from the analyst reports published between April 26, 2010 and April 29, 2010 that reflect the main issues the analysts discussed.[97] I identified and reviewed two analyst reports (a *Bank of America Merrill Lynch* report issued on April 26, 2010 and a *Deutsche Bank Securities* report issued on April 26, 2010), neither of which included revisions to the analysts' recommendations.[98] I found that the *Deutsche Bank Securities* report, which was an industry report, did not mention the email

[96] Complaint, ¶ 333.

[97] I limit the period after the April 26, 2010 alleged corrective disclosure date to April 29, 2010 instead of a week after because the next alleged corrective disclosure date is April 30, 2010.

[98] "Goldman Sachs Group: GS Publishes New '07-08 MBS E-mail, Data," *Bank of America Merrill Lynch*, April 26, 2010; "1Q Capital Market Trends: Stacking Up the Brokers and Universal Banks," *Deutsche Bank Securities*, April 26, 2010.

release at all.[99] I found that the *Bank of America Merrill Lynch* report discussed the Senate Subcommittee release of Goldman internal emails as well as Goldman's own separate release of emails.[100]

70. I found no reference to the Business Principles Statements or Conflict Controls Statements in either of these analyst reports. This further confirms that analysts did not view the statements as containing information pertinent to an investment decision-making process and that the statements had no bearing on any movements in Goldman's stock price on or around April 26, 2010.

3. April 30, 2010

71. Plaintiffs identify a *Wall Street Journal* article published on April 30, 2010 that reported Goldman as "the subject of a criminal investigation by the Department of Justice" as "disclosure of…new material information."[101]

72. I provide in Exhibit 10 selected excerpts that reflect the main issues the analysts discussed in the 11 analyst reports published between April 30, 2010 and May 7, 2010 (i.e., the date of the April 30, 2010 alleged corrective disclosure and one week thereafter). If the analysts changed their opinions of Goldman's stock based on a potential U.S. Department of Justice ("DOJ") investigation because they realized that the Business Principles Statements and Conflict Controls Statements were false (i.e., if the statements at issue were pertinent to the investment decision-making process), I would expect that at a minimum those analysts would provide discussions about the Business Principles Statements and Conflict Controls Statements or at least make some references to the original statements having been allegedly misleading. I found no such discussion in any

[99] "1Q Capital Market Trends: Stacking Up the Brokers and Universal Banks," *Deutsche Bank Securities*, April 26, 2010.

[100] "Goldman Sachs Group: GS Publishes New '07-08 MBS E-mail, Data," *Bank of America Merrill Lynch*, April 26, 2010.

[101] Complaint, ¶ 334.

of the 11 analyst reports regardless of whether the analysts revised their estimates or recommendations.

73. Again, the analysts focused on the common themes I discussed in paragraph 51 above and considered how a potential DOJ investigation could affect Goldman in the context of these themes. In particular, analysts commented on the reputational and headline risks to Goldman stemming from a potential DOJ investigation and the negative sentiment against Wall Street, and how these risks could affect Goldman's revenue and profitability prospects, as well as those of the industry. They also discussed the uncertainty about future regulation and civil and criminal litigation against Goldman in light of a potential DOJ investigation and the ongoing SEC enforcement action. Some examples follow:

- "We are lowering our rating on [Goldman] to Neutral from Buy and our price objective to $160 from $220. Our downgrade is prompted by news reports filed Thursday evening by the media including the Wall St. Journal indicating that federal prosecutors have opened an investigation of [Goldman] in connection with its trading activities, raising the possibility of criminal charges…. Most such probes end inconclusively, with no charges filed; and we continue to believe that [Goldman] has long-term earnings power beyond what is discounted in the share price.… [Goldman] is arguably the most respected inv. bank.…"[102] (*Bank of America Merrill Lynch*, April 30, 2010)

- "Reluctantly, and despite strong fundamentals and an attractive valuation, we are downgrading [Goldman] shares to Neutral from Buy given the significant uncertainty surrounding multiple and continued government probes of [Goldman's] mortgage trading & underwriting operations.… There is no doubt that [Goldman] has a top tier global investment banking franchise with a history and culture of strong risk management and execution.… As a lightning rod for the industry, [Goldman] is facing significant political pressure."[103] (*Buckingham Research*, April 30, 2010)

- "Litigation remains a significant overhang on stock [*sic*], but we continue to believe that [Goldman] has among the most robust risk [management] processes on the street and are assigning a low probability of adverse outcome from lawsuits beyond a

[102] "Goldman Sachs: Cutting to Neutral: Concerns Over Reports of Federal Probe," *Bank of America Merrill Lynch*, April 30, 2010.

[103] "Goldman Sachs (GS): Downgrade to Neutral; Litigation/Political Risk Too Difficult to Handicap," *Buckingham Research*, April 30, 2010.

monetary fine in our target price…. Reputational risk could damage Goldman's franchise – While we do not believe at this point Goldman's institutional client base has altered their business practices at this point, Goldman's reputation is one of the firm's greatest assets. To the extent clients lose faith and either reduce or eliminate their interactions with Goldman, it could have significant detrimental effect across all of the firm's businesses."[104] (*Citigroup Global Markets*, May 2, 2010)

- "Admittedly, Goldman Sachs has incurred reputation damage and may suffer client fallout due to [the SEC action and DOJ investigation concerning the Abacus CDO transaction] - it is arguably difficult for a portfolio manager to buy or own [Goldman] in an ERISA portfolio, a separately managed account or in a mutual fund due to the current public outrage against the firm.… However, Goldman Sachs remains the world's leading M&A house…, the second largest equity underwriter…, and the leading global fixed income franchise that we believe will continue to book solid trading performance through 2010.… There is substantial uncertainty about future regulation, civil litigation and client reputation concerning [Goldman's] stock, but Goldman remains Goldman, the premier investment bank and trading house in the world. We continue to believe the headlines that pressure the stock provides a buying opportunity for investors."[105] (*Bernstein Research*, May 4, 2010)

74. I found no reference to the Business Principles Statements or Conflict Controls Statements being misleading in any of these analyst reports. Where analysts have addressed reputation, it has only been from the perspective of the truism that reputation is important in this industry. The fact that Goldman's Business Principles also include this truism only reflects that Goldman and the analysts recognize that reputation is important in the industry. The lack of discussion about the Business Principles Statements or Conflict Controls Statements further indicates that analysts did not view these statements as containing information pertinent to an investment decision-making process and that the statements had no bearing on any movements in Goldman's stock price on or around April 30, 2010.

[104] "Goldman Sachs Group, Inc.: Reiterate Buy – Risks Are There, But Still See Significant Upside," *Citigroup Global Markets*, May 2, 2010.

[105] "Goldman Sachs: Management Speaks Frankly About the Future of the Firm," *Bernstein Research*, May 4, 2010.

4. June 10, 2010

75. Plaintiffs identify reports on June 10, 2010 "that the SEC was investigating whether in connection with the Hudson CDO, Goldman profited by ridding itself of mortgage backed securities and related CDO's [*sic*] on Goldman's books that it knew were going to decline by selling these securities to Goldman's clients who suffered billions in losses" as "disclosure of…new material information."[106]

76. I provide in Exhibit 11 selected excerpts that reflect the main issues the analysts discussed in the five analyst reports published between June 10, 2010 and June 17, 2010 (i.e., the date of the final alleged corrective disclosure date and one week thereafter).[107] If the analysts were concerned about the additional SEC investigation because they realized that the Business Principles Statements and Conflict Controls Statements were false (i.e., if the statements at issue were pertinent to the investment decision-making process), I would expect that those analysts would provide some type of discussion of the Business Principles Statements and Conflict Controls Statements. I found no such discussion in any of the five analyst reports regardless of whether the analysts revised their estimates or recommendations.

77. Again, the analyst reports during this time period focused on the common themes such as expectations about revenues, profitability, Goldman's competitive position, and overall market conditions, particularly the difficulties for the entire sector.[108] Some analysts mentioned or discussed the headline risks resulting from the additional SEC investigation and its possible impact on those themes. Some discussed the longer-term prospects for Goldman despite near-term volatility, while others commented on the difficult operating environment and the decline in Goldman's revenues. Some examples follow:

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[106] Complaint, ¶ 335.

[107] One of these analyst reports was an announcement that the firm was ceasing coverage of Goldman Sachs because the research analyst assigned to cover the company had left the firm. *See* "Goldman Sachs Group: Ceasing Coverage," *Macquarie*, June 10, 2010.

[108] *See* ¶ 51 above.

- "Estimates cut on weak trading revenue [and] UK bonus tax… The Q2 trading environment is looking increasingly difficult. We have cut our estimate of trading revenues.… … Deteriorating markets and increasing uncertainty in Europe have also had a meaningful impact on M&A and underwriting activities."[109] (*Atlantic Equities*, June 10, 2010)

- "Reiterating Outperform Rating Despite Near-Term Volatility… Reports of a second SEC investigation caused [Goldman] to set a new 52-week low. …[Goldman] appears to have been able to maintain its standing with clients in the major investment banking categories.… [Goldman's] reduced competition, minimal consumer exposure, and historically superior risk control are currently overshadowed by legal risks that remain uncertain. Longer-term investors could benefit from the removal of these risks, thereby resulting in premium share price performance versus peers over time."[110] (*Wells Fargo Securities*, June 10, 2010)

- "Given the continued difficult operating environment, we reduce our second quarter estimate for [Goldman]. The drivers of our estimate reduction are fairly broad-based: weaker trading results, lower investment banking revenues and less in the way of principal investment gains…. Best-in-class franchise with solid market positioning across myriad businesses and strong balance sheet… All in all, we believe opportunity for market share stability/growth should help sustain earnings and book value growth over the course of the cycle. There's no doubt regulatory/litigation risk now represents a greater risk to our constructive thesis."[111] (*Credit Suisse*, June 17, 2010)

78. Because I found no reference to the Business Principles Statements or Conflict Controls Statements in any of these analyst reports, I further conclude that analysts did not view the statements as containing information pertinent to an investment decision-making process and that the statements had no bearing on any movements in Goldman's stock price on or around June 10, 2010.

79. In sum, I found that the statements at issue were not addressed in any of the analyst reports issued at or around the time of the alleged corrective disclosures. I found that, in this time frame, analyst reports discussed the SEC enforcement action and other

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[109] "Goldman Sachs: Estimates Cut on Weak Trading Revenue & UK Bonus Tax," *Atlantic Equities*, June 10, 2010.

[110] "The Goldman Sachs Group, Inc.: GS: Reiterating Outperform Rating Despite Near-Term Volatility," *Wells Fargo Securities*, June 10, 2010.

[111] "Goldman Sachs Group, Inc.: Reducing Estimates on Challenging Market Conditions," *Credit Suisse*, June 17, 2010.

enforcement activities, including their potential outcome and potential effects on Goldman's businesses, but did not attribute the enforcement activities as having any connection to the statements at issue in this litigation. None of the analysts referenced or linked their discussions or conclusions to the statements at issue. This further confirms that the Business Principles Statements and Conflict Controls Statements, which were general in nature and typical of statements made by companies in the financial services and other sectors, contained no information that could be utilized in an investment decision-making process.

VIII. Conclusion

80. The statements at issue in this matter are too general to convey anything precise or meaningful, cannot be viewed as assurances of a particular outcome by investors and, in some cases, are nothing more than truisms. Further, general statements of the type at issue in this matter are commonly included in company communications to investors, do not provide information on the company's future financial performance and value, and based on my experience and understanding, are not pertinent to investors in making investment decisions. My analysis of analyst reports on Goldman shows that analysts did not discuss or mention the statements at issue in this matter and there was no analyst discussion that related the accuracy of the statements at issue to the valuation or financial prospects of Goldman during the Class Period. These findings further support that the statements at issue could not have been utilized for investment decision-making during the Class Period.

Laura T. Starks

Laura T. Starks, Ph.D.
July 2, 2015

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Professional Background

8/1/2015 Dean *Ad Interim*, McCombs School of Business

Present Associate Dean for Research (since 2011)
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Director, AIM Investment Center (since 2002)

Previous Chairman, Department of Finance (2002-2011)
Associate Dean for Research (2001-2002)
Director, Bureau of Business Research (2001-2002)
Associate Director for Research, Center for
International Business Education and Research (2000-2003)
Sarah Meadows Seay Regents Professor (1994-1996)
Sarah M. Seay Fellow (1992-1994)
Eleanor T. Mosle Fellow (1989-1992)
Associate Professor (1987-1993)
Visiting Associate Professor (1986-1987)
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1981-1987 Associate Professor/Assistant Professor Washington University, St. Louis

Honors and Awards

2015 Distinguished Visiting Scholar – U.S. Securities and Exchange Commission

2015 Commonfund Prize Highly Commended Paper for "Who are the Sentiment Traders? Evidence from the Cross-Section of Stock Returns and Demand" (with L. DeVault and R. Sias)

2014 Kepos Capital Award for the Best Paper on Investments at the WFA for "Defined Contribution Plans: Sticky or Discerning Money?" (with C. Sialm and H. Zhang)

2014 S&P Dow Jones Indices' SPIVA Awards Second Prize for "The Mutual Fund Industry Worldwide: Explicitly and Closet Indexing, Fee, and Performance" (with M. Cremers, M. Ferreira, and P. Matos)

2014 Named ABFER Senior Fellow

2012 Eyes of Texas Award for Service to the University of Texas at Austin

2012 Alpha Kappa Psi Best Professor Award

2010 China International Conference in Finance TCW Best Paper Award for “Advertising and Mutual Funds: From Families to Individual Funds” (with S. Gallaher and R. Kaniel)

2010 Midwest Finance Association Distinguished Scholar Award

2008 MBA Applause Award, selected by MBA students as an outstanding professor

2007 Eastern Finance Association Distinguished Scholar Award

2005 Southern Finance Association Distinguished Scholar Award

2004 Fama-DFA Second Prize for Best Paper Published in *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing for “Voting with Their Feet: Institutional Investors and CEO Turnover” (with R. Parrino and R. Sias)

2004 Financial Management Association European Meetings Best Paper Award for “Cross-Border Mergers and Differences in Corporate Governance” (with K. Wei)

2003 Financial Management Association European Meetings Best Paper Award for “The Investor Recognition Hypothesis: International Evidence and Determinants” (with R. Kaniel and D. Li)

2001 *Journal of Financial Research* Outstanding Article Award for “Is Noise Trader Risk Priced?” (with R. Sias and S. Tinic)

2000 CBA Foundation Award for Outstanding Research Contributions

1998 Financial Management Association Meetings Award for Best Paper in Corporate Finance for “Internal Monitoring Mechanisms and CEO Turnover: A Long Term Perspective,” (with M. Huson and R. Parrino)

1997 CBA Foundation Award for Research Excellence

1997 Western Finance Association Award for Best Paper in Corporate Finance Award for "Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors" (with S. Gillan)

1996 *Journal of Finance* Smith Breeden Distinguished Paper Award for "Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry," (with K. Brown and V. Harlow)

1988 Huebner Foundation Research Award by the S.S. Huebner Foundation at Wharton for "The Determinants of Ownership Structure: An Empirical Investigation of the Insurance Industry" (with J.L. Tennant)

Publications

"Behind the Scenes: The Corporate Governance Preferences of Institutional Investors" (with J. McCahery and Z. Sautner) *Journal of Finance*, forthcoming

"CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences" (with N. Burns and K. Minnick)
Journal of Financial and Quantitative Analysis, forthcoming

"Defined Contribution Pension Plans: Mutual Fund Asset Allocation Changes," (with C. Sialm and H. Zhang) *American Economic Review Papers and Proceedings*, May 2015

"Defined Contribution Plans: Sticky or Discerning Money?" (with C. Sialm and H. Zhang), *Journal of Finance*, forthcoming
Winner of Kepos Capital Award for the Best Paper on Investments at the WFA

"Indexing and Active Fund Management: International Evidence,"(with M.Cremers, M.Ferreira, and P. Matos) *Journal of Financial Economics*, forthcoming
Winner of Inquire Europe 2011 Research Grant
2014 S&P Dow Jones Indices' SPIVA Awards Second Prize

"CEO Deal-Making Activities and Compensation" (with E. Fich and A. Yore) *Journal of Financial Economics*, forthcoming

"Foreign Exchange Exposure Elasticity and Financial Distress," (with K. Wei) *Financial Management* 42 (2013) 709-735.

"Cross-Border Mergers and Differences in Corporate Governance," (with K. Wei) *International Review of Finance* 13 (2013), 265-297.
Winner of FMA European Meeting Best Paper Award

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"The High Volume Return Premium: Cross-Country Evidence," (with R. Kaniel and A. Ozoguz), *Journal of Financial Economics* 103 (2012) 255-279
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"Tradeoffs in Corporate Governance: Evidence from Board Structures and Charter Provisions" co-authored with S. Gillan and J. Hartzell, *Quarterly Journal of Finance* 1, (2011), 667-705.

"Corporate Governance and Corporate Social Responsibility: What Do Investors Care about? What Should Investors Care about?" (EFA Keynote Speech) *Financial Review* 44 (2009), 461-468.

"Conflicts of Interest in Sellside Research and the Moderating Role of Institutional Investors" (with A. Ljundqvist, F. Marston, K. Wei, and H. Yan), *Journal of Financial Economics* 85 (2007) 420-456.
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"Changes in Institutional Ownership and Stock Returns: Assessment and Methodology," (with R. Sias and S. Titman) *Journal of Business* 79 (November 2006), 2869-2910.

"Active Institutional Shareholders and Managerial Compensation" (with A. Almazan and J. Hartzell) *Financial Management* 34 (Winter 2005), 5-34.

"Performance Fee Contract Change and Mutual Fund Risk" (with J. Golec) *Journal of Financial Economics* 73 (July 2004), 93-118.

"Institutional Investors and Executive Compensation," (with J. Hartzell) *Journal of Finance*, Volume 58, Number 6 (December 2003), 2351-2374.

(condensation published in *CFA Digest*, Volume 34, Number 2 (May 2004))

"Greener Pastures and the Impact of Dynamic Institutional Preferences" (with J. Bennett and R. Sias) *Review of Financial Studies,* Volume 16 Number 4 (Winter 2003), 1203-1238.

"Institutional Investors, Corporate Ownership, and Corporate Governance: Global Perspectives," (with S. Gillan) in *Ownership and Governance of Enterprises: Recent Innovative Developments*, ed. Laixing Sun, Palgrave/MacMillan (2003).

"Corporate Governance, Corporate Ownership and the Role of Institutional Investors: A Global Perspective," (with S. Gillan) *Journal of Applied Finance*, Volume 13, Number 2 (Fall/Winter 2003), 4-22.

"Insuring September 11th: Market Recovery and Transparency (with N. Doherty and J. Lamm-Tennant) *Journal of Risk and Uncertainty* 26, (March-May 2003) 179-199.

"Voting with their Feet: Institutional Ownership and CEO Turnover" (with R. Parrino and R. Sias) *Journal of Financial Economics* 68 (April 2003), 3-46.

Winner of 2004 Fama-DFA Second Prize for Best Paper in *Journal of Financial Economics* in Areas of Capital Markets and Asset Pricing

"Internal Monitoring Mechanisms and CEO Turnover: A Long-term Perspective" (with M. Huson and R. Parrino) *Journal of Finance* (December 2001), 2265-2299

Winner of 1998 FMA Award for Best Paper in Corporate Finance

"Is Noise Trader Risk Priced?" (with R. Sias and S. Tinic) *Journal of Financial Research*, Volume XXIV, Number 3 (Fall 2001), 311-329.

Winner of 2001 *Journal of Financial Research* Outstanding Article Award

"Corporate Governance and Institutional Investors: Implications for Latin America," *AB ANTE, Estudios en Dirreccion de Empresas*, Volume 2, Number 2 (Oct. 1999/April 2000), 161-182.

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(condensation published in *CFA Digest*, Volume 31, Number 1 (February 2001))

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“A Survey of Shareholder Activism: Motivation and Empirical Evidence,” (with S. Gillan) *Contemporary Finance Digest,* Winter 1998

“The Stock Price-Volume Relationship in Emerging Stock Markets: The Case of Latin America” (with K. Saatcioglu), *International Journal of Forecasting*, Volume 14, Number 2 (June 1998), 215-225.

"Return Autocorrelations and Institutional Investors" (with R. Sias) *Journal of Financial Economics*, Volume 46, Number 1 (October 1997), 103-131.

(condensation published in *Contemporary Finance Digest,*1998)

"Institutions, Individuals and the Turn-of-the Year" (with R. Sias) *Journal of Finance*, Volume 52, Number 4 (September 1997), 1543-1562.

“Can Noise Traders Survive? Evidence from Closed-End Funds,” *ISE Review,* Volume 1, Number 1, January 1997

"Considerations of Cost Trade-Offs in Insurance Solvency Surveillance Policy" (with J. Lamm-Tennant and L. Stokes) *Journal of Banking and Finance*, Volume 20, Number 5 (June 1996), 835-852.

"Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry," (with K. Brown and V. Harlow) *Journal of Finance*, Volume 51, Number 1 (March 1996), 85-110.

Winner of 1996 Smith-Breeden Distinguished Paper Award
(condensations published in *CFA Digest*, (Fall 1996), in *Financial Management Collection* (Spring/Summer 1996), and in *Contemporary Finance Digest,* 1998)

"Changes in U.S. Trade Policies: The Wealth Effects on Japanese Steel Firms," (with K. Rehbein) *Japan and the World Economy*, Volume 7 (1995)

"Signaling, Investment Opportunities and Dividend Announcements" (with P. Yoon) *Review of Financial Studies* Volume 8, Number 4 (Winter 1995), 995-1018.

included in *Empirical Corporate Finance*, Michael Brennan, editor, *The International Library of Critical Writings in Financial Economics*

"The Day of the Week Anomaly: The Role of Institutional Investors," (with R. Sias) *Financial Analysts Journal,* Volume 51, Number 3 (May-June 1995), 58-67.

“Mexico in Recovery: An Update” *Texas Business Review*, October 1995

"A Cost-Effective Approach for Regulating Insurance Company Solvency" (with J. Lamm-Tennant and L. Stokes) *The Financial Dynamics of the Insurance Industry,* edited by E. Altman and I. Vanderhoof (Irwin: New York, NY, 1995)

"Discussion of 'Market Microstructure: An Examination of the Effects of Intraday Event Studies," *Contemporary Accounting Research*, Volume 10, Number 2 (Spring 1994)

"Short Sale Restrictions and Market Reaction to Short Interest Announcements" (with A. J. Senchack) *Journal of Financial and Quantitative Analysis*, Volume 28, Number 2 (June 1993), 177-194.

"Stock versus Mutual Ownership Structures: The Risk Implications" (with J. Lamm-Tennant) *Journal of Business*, Volume 66, Number 1 (January 1993), 29-46.

"An Empirical Bayes Approach to Estimating Loss Ratios" (with J. Lamm-Tennant and L. Stokes) *Journal of Risk and Insurance*, Volume 59 (September 1992), 426-442.

"Performance-Related Fees," essay for *New Palgrave Dictionary on Money and Finance*, Stockton Press, 1992.

"Global Diversification for Pension Funds" *Pension Review Bulletin*, April 1991

"The Impact of Protectionism on Firm Wealth: The Experience of the Steel Industry" (with S. Lenway and K. Rehbein) *Southern Economics Journal*, Volume 56, Number 4 (April 1990), 1079-1093.

"Solvency Surveillance: An Empirical Evaluation of the Property-Liability Insurance Industry," (with J. Lamm-Tennant and L. Stokes*) Proceedings of the 1990 International Insurance Society Meetings*, June 1990

"Estimation Risk and Incentive Contracts for Portfolio Managers" (with S. Cohen) *Management Science*, Volume 34, Number 9 (September 1988), 1067-1079.

"An Empirical Analysis of the Stock Price-Volume Relationship" (with M. Smirlock) *Journal of Banking and Finance*, Volume 12, Number 1 (March 1988), 31-41.

"Performance Incentive Fees: An Agency Theoretic Approach," *Journal of Financial and Quantitative Analysis*, Volume 22, Number 1 (March 1987), 17-32.
(condensation published in *CFA Digest*, Volume 17, Number 3 (Summer 1987))

"Day of the Week and Intraday Effects in Stock Returns" (with M. Smirlock) *Journal of Financial Economics*, Volume 17, Number 1 (September 1986), 197-210.

"Earnings Announcements, Stock Price Adjustments, and the Existence of Exchange-Listed Options" (with R. Jennings) *Journal of Finance*, Volume 41, Number 1 (March 1986), 107-125.

"A Further Examination of Stock Price Changes and Transactions Volume" (with M. Smirlock) *Journal of Financial Research*, Volume 8 (Fall 1985), 217-225.

"Information Content and the Speed of Stock Price Adjustment" (with R. Jennings) *Journal of Accounting Research,* Volume 23, Number 1 (Spring 1985), 336-350.

"Investment Management and Risk Sharing with Multiple Managers" (with C. Barry) *Journal of Finance,* Volume 39, Number 2 (June 1984), 477-491.
(condensation published in *CFA Digest*, Volume 14, Number 4 (Fall 1984)

"An Equilibrium Model of Asset Trading with Sequential Information Arrival" (with R. Jennings and J. Fellingham) *Journal of Finance*, Volume 36, Number 1 (March 1981), 143-161.

Selected Working Papers

"Getting the Incentives Right: Backfilling and Biases in Executive Compensation Data"
(with S. Gillan, A. Koch and J. Hartzell)

"Influence of Public Opinion on Investor Voting and Proxy Advisors" (with R. Agrawal and I. Erel)

"Firms' Environmental, Social and Governance (ESG) Choices, Performance and Managerial Motivation" (with S. Gillan, J. Hartzell, and A. Koch)

"Commonality in Liquidity: A Demand-Side Explanation," (with A. Koch and S. Ruenzi)

"Reputation and Mutual Fund Choice" (with W. Gerken and M. Yates)

"SRI Funds: Investor Demand, Exogenous Shocks and ESG Profiles" (with J. Białkowski)

"Advertising, Attention, and Acquisition Returns" (with E. Fich and A. Tran)

"Who are the Sentiment Traders? Evidence from the Cross-section of Stock Returns and Demand (with L. DeVault and R. Sias)

Highly Commended Paper (Runner Up) for the Common Fund Prize

"Advertising and Mutual Funds: From Families to Individual Funds"
(with S. Gallaher and R. Kaniel)
Winner of 2010 TCW Best Paper Award at the CICF meeting

"Headlines and Bottom Lines: Attention and Learning Effects in Media Coverage of Mutual Funds" (with R. Kaniel and V. Vasudevan)

"Evolution of Uncertainty: Changing Estimates of Market Beta"
(with L. Bargeron, E. Goldman, and R. Kaniel)

"Explaining Corporate Governance: Boards, By-Laws and Charter Provisions,"
(with S. Gillan and J. Hartzell)

"Risk, Dispersion of Analysts Forecasts and Stock Returns," (with S. Qu and H. Yan)

Keynote Speeches and Presentations at Meetings and Conferences since 2000

Keynote Speaker, 2015 French Finance Association meeting (AFFI), Cergy, France "Institutional Investors and Corporate Governance"

Keynote Speaker, 2014 Indian School of Business Conference, Hyderabad, India "Institutional Investor Influence on Financial Markets"

Presentation, 2014 Dimensional Fund Advisers DC Plan Conference, Denver, "The Truth About Participant Inertia and the Role of Plan Sponsors"

Presentation, 2013 Istanbul Pension Funds Conference co-organized by Istanbul Financial Risk Laboratory and HSBC Asset Management, "Responsible Investment Strategies for Pension Funds"

Keynote Speaker, 2012 University of Maryland and Mutual Fund Directors Forum Roundtable on Board Oversight of Alternative Investments, "Alternative Investments and Mutual Funds for Retirement Accounts"

Keynote Speaker, 2012 SIFR Conference on Mutual Funds, Stockholm, Sweden, "Investment Company Flows and Financial Markets, September 2012

Keynote Speaker, 2012 Asian Finance Association meeting, Taipei, Taiwan, "Managerial Monitoring, Incentives and Tournaments" July 2012

Keynote Speaker, 2012 European Financial Management Association, Hamburg, Germany, "Investment Company Flows: Causes and Consequences," April 2012

Keynote Speaker, 2012 Southwest Finance Association meeting, New Orleans, "Monitoring and Managerial Incentives," March 2012

Keynote Speaker, 2011 Northern Finance Association meeting, Vancouver, BC, "Monitoring and Managerial Incentives," September 2011

Presentation, Doctoral seminar, FMA European meeting, "Executive Compensation and Institutional Investors," June 2011

Presentation, McCombs Alumni Business Conference, "Behavioral Finance and Stock Market Psychology," February 2011

Presentation, Yale Law School Alumni Meeting, NY, "Lifecycle Investing," December 2010

Presentation, UT Quest, "Behavioral Finance and Stock Market Psychology," November 2010

Presentation, Doctoral seminar, FMA Asian meeting, Singapore, "Research on Institutional Investors and Corporate Governance," July 2010

Presentation, Doctoral seminar, FMA Asian meeting, Singapore, "Research on Institutional Investors and Corporate Governance," July 2010

Presentation, Doctoral seminar, FMA European meeting, Hamburg, Germany, "Institutional Investors and Executive Compensation," June 2010

Keynote Speaker, 2010 Midwest Finance Association meeting, Las Vegas, "The Evolution of Shareholder Activism on Executive Compensation" March 2010

Presentation, Doctoral seminar, FMA 2009 Asian Meeting, Xiamen, China, "Research on Institutional Investors and Corporate Governance" May 2009

Presentation, UT Quest, "Corporate Governance and Social Responsibility," February 2009

Keynote Speaker, Third Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea, "Institutional Investors and Financial Markets: Value Creators or Value Destroyers?" December 2008

Presentation, Symposium on Corporate Governance, Korean Stock Exchange, "Role and Responsibilities of Institutional Investors," December 2008

Marian Miner Cook Athenaeum Speaker, Claremont McKenna College, "Corporate Governance and Social Responsibility: What Do Investors Care About?" March 2008

Presentation, USF and CFA Institute Corporate Governance Series, "Institutional Investors and Corporate Governance," February 2008

Presentation, Financial Management Association Doctoral Seminar, "The Influence of Institutional Investors on Financial Markets Through Their Trading and Governance Monitoring" October 2007

Keynote Speaker, VII International Finance Conference, Monterrey, Mexico, "Institutional Investor Influence on Financial Markets: Trading and Governance Monitoring," September 2007

Panel Presentation, Corporate Governance: Lessons Learned and Unanswered Questions, Institute for Excellence in Corporate Governance, University of Texas, Dallas, August 2007

Keynote Speaker, Eastern Finance Association, New Orleans, Louisiana, "Corporate Governance and Social Responsibility: What Do Investors Care About? What Should Investors Care About?" March 2007

Panel Chair, Independent Directors Council Conference, San Francisco, California, Washington, D.C., "Trading and Market Structure," October and November 2006

Panel Chair, 21st Century Governance for Early Stage Companies, Houston, "CEO Role, Selection and Succession," May 2006

Presentation, Stanford Law School Conference, "Institutions and Corporate Governance: Focus on Hedge Funds," April 2006

Panel Presentation, ICI Mutual Funds and Investment Management Conference, Phoenix, "Breaking Down the Myths about the Mutual Fund Industry," March 2006

Keynote Speaker, Southern Finance Association Conference, Key West, Florida, "Governance of Mutual Funds through Boards, Contracts and Customers," November 2005

Keynote Speaker, Asian Finance Association Conference, Kuala Lumpur, Malaysia, "Institutional Investors and World Markets: Value Enhancers or Value Destroyers?" July 2005

Presentation, Asian Finance Association Conference Doctoral Seminar, Kuala Lumpur, Malaysia, "Mutual Funds: what do we know and what do we need to know?" July 2005

Presentation, Financial Management Association European Meeting Doctoral Seminar, Sienna Italy, "Corporate Governance and Institutional Investors," June 2005

Panel Presentation, Financial Management Association Annual Meeting, Chicago, "Shareholder Activism," October 2005

Panel Presentation, Financial Management Association Annual Meeting, Chicago, "Mutual Fund Governance," October 2005

Panel Presentation, Independent Directors Council Conference, Washington, D.C. "Evaluating Fund Performance: Reports/Analytics to Support Director Responsibilities," October 2004

Panel Presentation, Investment Company Institute Academic Conference, Washington, D.C. "Mutual Funds Independent Directors in Practice," October 2004

Presentation, CIBER Doctoral Internationalization Seminar, UCLA, "Institutional Investors and Corporate Governance: International Implications," 2000

Paper Presentations at Meetings and Conferences since 1990

"Advertising, Attention, and Acquisition Returns" (with Elizier Fich and Anh Tran) BI Corporate Governance Conference, Oslo, May 2015

"Behind the Scenes: The Corporate Governance Preferences of Institutional Investors" ABFER meeting, Singapore, May 2015

"Who are the Sentiment Traders? Evidence from the Cross-Section of Stock Returns and Demand," AFA meeting, January 2015 (attended; presentation by co-author)

"Behind the Scenes: The Corporate Governance Preferences of Institutional Investors," Conference on Executive Compensation and Corporate Governance, Erasmus University, Rotterdam June 2014

"Who are the Sentiment Traders? Evidence from the Cross-Section of Stock Returns and Demand," ABFER meeting, Singapore May 2014

"Getting the Incentives Right: Backfilling and Biases in Executive Compensation Data," (with Jay Hartzell, Andrew Koch, and Stuart Gillan, EFA meetings, Cambridge August 2013

"Defined Contribution Plans: Sticky or Discerning Money?" (with C. Sialm and H. Zhang) ABFER meeting, Singapore, May 2013

"Reputation and Mutual Fund Choice" (with Will Gerken and Michael Yates)
FMA Annual Meeting, Atlanta, October 2012

"CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences" (with N. Burns and K. Minnick)
FMA Asian Meeting, Phukett, July 2012

"The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance," (with M.Cremers, M.Ferreira, and P. Matos)
Financial Management Association European meetings, Luxembourg, June 2013
AFA meetings, January 2012 (attended; presentation by co-author)
European Finance Assoc. meetings, August 2011 (attended; presentation by co-author)

"Firms' Environmental, Social and Governance (ESG) Choices, Performance and Managerial Motivation"
Berkley-Haas Center for Responsible Business and the European Center for Corporate Engagement Conference on Finance and Responsible Business Practices, Berkeley, November 2011
FMA Asian Meeting, Queenstown, April 2011
X Madrid Finance Workshop on Executive Compensation, March 2011
Yale/ECGI/Oxford Conference on Corporate Governance, November 2010

"Mutual Fund Tax Clienteles," (with C.Sialm)
University of Oregon Institutional Investor Conference, August 2009
Wharton Household Finance Conference, March 2010
AFA Meetings, January 2011

"Behind the Scenes: The Corporate Governance Preferences of Institutional Investors" (with J. McCahery and Z. Sautner)
FMA European meetings, Hamburg, June 2010
FMA Asian meetings, Singapore, July 2010 (attended; presentation by co-author)
AFA meetings, January 2011 (attended; presentation by co-author)

"CEO Deal-Making Activity, CEO compensation, and Firm Value" (with E. Fich and A.Yore)
AFA meetings, San Francisco, January 2009

"Commonality in Liquidity: A Demand-Side Explanation," (with A. Koch and S. Ruenzi)
AFA meetings, Atlanta, January 2010
FMA European meetings, Hamburg, June 2010
FMA Asian meetings, Singapore, July 2010 (attended; presentation by co-author)

"Advertising and Mutual Funds: From Families to Individual Funds" (with S. Gallaher and R. Kaniel)
Chinese International Conference in Finance, Beijing, China, July 2010
Leading Lights in Fund Management Research conference
Cass Business School, City University London, August 2009

"Reputation and Mutual Fund Choice" (with M.Yates)
Conference on Professional Asset Management,
Erasmus University, March 2008
FMA European Conference, Prague, June 2008

"Tradeoffs in Corporate Governance: Evidence from Board Structures and Charter Provisions" (with S. Gillan and J. Hartzell),
Weil, Gotshal & Manges Roundtable at Yale Law School, May 2007
AFA Meetings, Chicago, January 2007

"Foreign Exchange Exposure and Short-Term Cash Flow Sensitivity" (with K. Wei)
WFA Meetings, Keystone, June 2006

"Conflicts of Interest in Sellside Research and the Moderating Role of Institutional Investors" (with A. Ljundqvist, F. Marston, K. Wei, and H. Yan)
WFA Meetings, June 2005
FRB of New York/Dice Center of Ohio State University/*JFE* Conference 2004

"Tax-loss Selling and the January Effect: Evidence from Municipal Bond Closed-End Funds" (with L. Yong and L. Zheng)
AFA Meetings, Philadelphia 2005
FMA Meetings, New Orleans 2004

"Headlines and Bottom Lines: News and Mutual Fund Flows" (with R. Kaniel and V. Vasudevan)
FMA Meetings, New Orleans 2004

"Madison Avenue Meets Wall Street: Mutual Fund Families, Competition and Advertising" (with S. Gallaher and R. Kaniel)
FMA Meetings, New Orleans 2004

"Cross-Border Mergers and Differences in Corporate Governance" (with K. Wei)
FMA European Meetings, Zurich 2004

"The Investor Recognition Hypothesis: International Evidence and Determinants," (with R. Kaniel and D. Li)
AFA meetings, San Diego, January 2004
FMA European meetings, Dublin, June 2003
Weinberg Ctr for Corporate Governance Conference, Delaware, May 2003

"Explaining Corporate Governance: Boards, By-Laws and Charter Provisions," (with S. Gillan and J. Hartzell)
AFE meetings, San Diego, January 2004
WFA meetings, Cabo San Lucas, June 2003

"Risk, Dispersion of Analysts Forecasts and Stock Returns," (with S. Qu and H. Yan)
FMA meetings, Denver, October 2003
Inquire Group – Europe meetings, Barcelona, October 2003

"Institutional Investors and Executive Compensation," (with J. Hartzell),
AFA meetings, Washington, January 2003

"Greener Pastures and the Impact of Dynamic Institutional Preferences" (with J. Bennett and R. Sias)
FMA European meetings, Copehagen, June 2002
Burridge Center Conference, Beaver Creek, September 2000

"One Size Doesn't Fit All: Shareholder Control and Motivations for Special Dividends" (with Z. Selvili) FMA meetings, Toronto, October 2001

"Understanding Portfolio Return Autocorrelations: The Roles of Institutional Ownership and Volume" (with R. Sias and K. Wei) FMA meetings, Toronto, October 2001

"The Price Impact of Institutional Trading," (with R. Sias and S. Titman)
WFA meetings, Tucson, June 2001
FMA European Meetings, Paris, June 2001
2001 CEPR/JFI Symposium at INSEAD, Fontainebleau, April 2001

"Measuring Foreign Exchange Exposure with Analyst Earnings Forecasts" (with K. Wei)
FMA meetings, Seattle, October 2000

"Corporate Governance and Institutional Investors: Implications for Latin America,"
Corporate Governance Conference, PUC, Santiago, Chile, September 1999

"Voting with their Feet: Institutional Ownership and CEO Turnover" (with R. Parrino and R. Sias)
WFA meetings, Santa Monica, California, June 1999
FMA European meetings, Barcelona, Spain, June 1999
AFE meetings, New York, January 1999

"The Effectiveness of Internal Monitoring Mechanisms: Evidence from CEO Turnover Between 1971 and 1994" (with M. Huson and R. Parrino)
FMA meetings, Chicago, October 1998
American Finance Association meetings, Chicago, January 1998

"Overcoming Data Limitations in the Evaluation of Portfolio Manager Performance" (with J. Lamm-Tennant and L. Stokes)
FMA European meetings, Lisbon, June 1998

"Dividend Cuts and Intra-Industry Information Transfer: A Cross-Sectional Analysis," (with P. Laux and P. Yoon) FMA meetings, Honolulu, October 1997
"Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors," (with S. Gillan),
WFA meetings, San Diego, June 1997

"The Stock-Price Volume Relationship in Emerging Markets: The Case of Latin America" (with K. Saatcioglu),
Business Association of Latin American Studies, Rio de Janeiro, April 1997

"Stock Returns and NAFTA," 1996 NAFTA Review, Mexico City, Mexico

"The Source of Autocorrelations: Evidence from Institutional Investors" (with R. Sias),
WFA meetings, Sun River, Oregon, June 1996

"Is Noise Trader Risk Priced?" (with R. Sias and S. Tinic)
American Finance Association meetings, San Francisco, January 1996

"Returns and Autocorrelations in Emerging Markets,"
CIBER Doctoral Internationalization Seminar, UCLA, December 1995

"Institutional Ownership and Return Autocorrelations" (with R. Sias)
FMA meetings, New York, October 1995

"International Earnings Forecasts" (with R. Sias)
Center for Investment Research Earnings Estimates Conference, January 1995

"Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry," (with K. Brown and V. Harlow)
American Finance Association meetings, Washington, D.C., January 1995
European Finance Association meetings, Brussels, August 1994
FMA meetings, Toronto, October 1993

"Institutions, Individuals and the Turn-of-the Year" (with R. Sias)
FMA meetings, St. Louis, October 1994

"Relationship Investing and Shareholder Activism by Institutional Investors: The Wealth Effects of Corporate Governance Related Proposals," (with S. Gillan)
FMA meetings, St. Louis, October 1994

"Cost and Effectiveness of Monitoring Insurer Solvency," (with J. Lamm-Tennant and L. Stokes)
FMA meetings, St. Louis, October 1994

"Cash Flow Signalling Hypothesis versus Free Cash Flow Hypothesis: The Case of Dividend Change Announcements" (with P. Yoon)
WFA meetings, Whistler, June 1993

"A Cost-Effective Approach for Regulating Insurance Company Solvency" (with J.Lamm-Tennant and L. Stokes)
NYU Salomon Center Conference, New York, May 1993

"Evaluation of Portfolio Manager Performance: Evidence from Mutual Funds," (with J.Lamm-Tennant and L. Stokes)
FMA meetings, San Francisco, October 1992

"Contract Change and Managerial Performance" (with J. Golec)
American Finance Association meetings, New Orleans, January 1991

"Determinants of Financial Solvency: An Empirical Evaluation of the Property-Liability Insurance Industry" (with J.Lamm-Tennant and L. Stokes)
FMA meetings, Orlando, October 1990

"Short-Sale Restrictions and Market Reaction to Short-interest Announcements" (with A. Senchack)
FMA meetings, Orlando, October 1990

Invited Academic Paper Presentations

2015 Securities and Exchange Commission
2014 Boston College, Wharton, Cambridge, UTS, UNSW, QUT, University of Queensland
2013 Tilburg University, Erasmus University
2012 University of Maryland, University of Pittsburgh, Aalto University (Helsinki)
2011 Arizona State University, Harvard University
2010 Ohio State University, HEC - Paris, University of Mannheim, Warwick Business School, Vienna Graduate School of Finance, Rutgers University
2009 University of Melbourne, Australian National University, Chinese University
2008 Securities and Exchange Commission's Office of Economic Analysis, George Mason University, Korea University, Seoul National University
2007 University of Amsterdam, University of Lisbon, Boston College, University of Florida, DePaul University
2006 University of Manchester, University of Lancaster, Hong Kong University of Science and Technology, Singapore Management University, National University of Singapore, University of Southern California, Indiana University
2005 Duke University, Darden School (University of Virgina), Emory University, TCU, Cologne University, University of British Columbia, McGill University, University of Iowa, Drexel University, University of Texas at Arlington, Rutgers University, HEC, INSEAD
2004 Stanford University, University of California-Berkeley, University of Washington, Washington State University, Georgetown University
2003 Atlanta Finance Forum (Georgia Tech, Georgia State, Atlanta Fed,Emory), Purdue University, University of Arizona, New York University, Oklahoma University, University of North Carolina
2002 University of Kansas, Arizona State University
2001 Boston College, Babson College, Louisiana State University, University of Notre Dame, University of Illinois
2000 Carnegie Mellon University, Wharton School, University of Pennsylvania, Washington State University, University of Texas at Dallas
1999 DePaul University, Southern Methodist University, Texas A&M University, Atlanta Finance Forum (Georgia Tech, Georgia State, Atlanta Fed,Emory) Vanderbilt University, Office of Economic Analysis, Securities and Exchange Commission
1998 University of British Columbia, University of Utah
1997 New York University, Arizona State University, Pontificia Universidad Catolica de Chile, Santiago,Chile ITESM, Ciudad de Mexico
1996 University of South Florida, University of Houston, Oklahoma University University of South Carolina, Fundação Getúlio Vargas, Sao Paolo, Brazil
1995 Koç University, Istanbul, Turkey, University of Texas at Dallas, University of Missouri, University of California-Davis, University of Colorado University of Haifa, Haifa, Israel, Indiana University, Tulane University
1996 Office of Economic Analysis, Securities and Exchange Commission
1994 Harvard University, University of North Carolina, Yale University
1993 University of Colorado at Denver, Southern Methodist University
1984-1992 Texas A&M University, University of Texas at Dallas, University of Arizona, University of New Mexico, University of Houston, Rice University, University of Michigan, University of Colorado at Denver, Indiana University, Texas Christian University, Southern Methodist University

Teaching Experience

Ph.D Courses: Empirical Methods in Finance; Valuation Theory; Advanced Portfolio Theory; Survey of Corporate Finance Research; Supervised Teaching, Applied Research, Institutional Investor Influence and Financial Markets (FIRN Masterclass, Australia)

MBA Courses: Global Finance; Global Financial Strategies; Applications of Investment Theory; Advanced Portfolio Theory; Introduction to Corporate Finance; Quantitative Corporate Finance; UT-ITESM Executive MBA Course – Cases in Financial Management; Environmental, Social and Governance Investing

Undergraduate Courses: Financial Management; Advanced Financial Management; European Finance; International Business and Finance in Europe; Environmental, Social and Governance Investing

Executive Education

Corporate seminars and presentations (Southwestern Bell, CEMEX, Banco do Brasil, Nationsbank, Texas Commerce Bank, Texas Association of Business and Chambers of Commerce Board of Directors, Austin Community Foundation, Houston Compliance Professional's Society, Austin Treasury Management Association)

Teaching in Mexico City for ITESM (Ph.D Program and Executive MBA Program)

Director, Texas Institute for Latin American Research (TILAR), 1996

Editorial Boards

Editor: *Review of Financial Studies (2008-2014)*

Associate Editor: (Previous positions): *Journal of Finance, Review of Financial Studies, Financial Management*, *Contemporary Finance Digest, Journal of Financial Services Research, Journal of Financial Research, International Review of Finance, Journal of Corporate Finance, Revista Mexicana de Economia y Finanzas, AB ANTE*

Ad hoc referee: *Journal of Finance, Journal of Financial Economics, Journal of Business, National Science Foundation, Review of Financial Studies, Financial Management, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Accounting and Economics, Journal of Financial Research, Journal of Financial Services Research, Journal of Economics and Business, Accounting Review, Management Science, Contemporary Accounting Research, International Review of Financial Analysis, Financial Review, Global Finance Journal*

Professional Association Activities

Society of Financial Studies
- Vice-President, 2014 (President, 2017)
- Chairman of Outside Councilors, 2012-2014
- *Review of Financial Studies* Editor Search Committee, 2005, 2013

Western Finance Association
President
Board of Directors, 1998-2001
Program Committee, 1997-2012

American Finance Association
Fischer-Black Prize Committee, 2010, 2012
Board of Directors, 2001-2004
Nominating Committee, 1996
Program Committee, 1999, 2002, 2007, 2012, 2015
Journal of Finance Editor Search Committee, 2002

Financial Management Association
President, 1999
Board of Trustees, 1999-2006
Chairman, Publications Committee, 2001-2007
Vice-President, 1996 Program
Vice-President, Membership Services (1993-1994)
Program Committee for Annual Meeting (1984-1988, 1991-1996)
Program Committee for European Meeting (1998-2010)
Special Topics Track Chair for Program Committee (1995)
Committee for Hawaii Meeting (1995)
Financial Education Committee (1989)
Chairman, Committee on Inclusiveness and Quality (2009)
Committee for the Richard Irwin Best Paper Award (1991) *Financial Management* Search Committee (1992, 2005)
Investment Track Chair for Program Committee (1993)
Committee on FMA Publication Strategy (1993)
Committee for the CBOT Best Paper Award (1994)
Special Topics Track Chair for Program Committee (1995)

Professional Service and Consulting

Independent Director, CREF Retirement Equities, TIAA-CREF mutual funds
(July 2006-present) Chair, Nominating and Governance Committee (2014-present)

Expert Group, Norwegian Government Pension Fund 2014

Strategy Council, Norwegian Government Pension Fund, 2013

Board of Governors, Investment Company Institute, (October 2012-present)
Member, Nominating Committee (2015)

Investment Advisory Committee,
Employees Retirement System of the State of Texas (1990-present)
Chairman (1994-1997; 2007-2009), Vice-Chairman (1993-1994; 2005-2007)

Texa$aver Committee (401(k) and 457 plans),
Employees Retirement System of the State of Texas (2003-present)

Governing Council, Independent Directors Council (January 2007-present)
Chairman, Governance Committee (2009-2013)

Independent Director, USAA Mutual Funds (May 2000-May 2006)

Advisory Board, Texas Wall Street Women

The MBA Investment Fund, L.L.C.
CEO and Board of Directors (2004-2011)
Advisory Committee (1995-2004; 2011-present)

Board of Directors, University Co-Op Bookstore, (1989-1993)
(Chairman, Audit Committee and Computer Committee)

Review Committees for Tepper School of Business, Carnegie Mellon University, University of Colorado Business School, University of Notre Dame Finance Department and University of Arizona Finance Department

Consulting for a number of different companies and organizations

University Administration
Associate Dean for Research, McCombs Business School, 2011-present
Chairman, Department of Finance, 2002-2011
Associate Dean for Research, McCombs Business School, 2001-2002
Graduate Adviser, Department of Finance, 1992-2001

Academic Committees
University
Provost Search Committee, Chairman (2015)
University Gender Equity Council, Co-Chair of Subcommittee on Employment Issues (2014-2015)
Search Committee for Vice-Provost and Dean of Graduate Studies (2012-2013)
Council on the Status of Women Faculty (2012-2013; 2013-2014)
Parking and Traffic Policies Committee, Chairman (2009-2010)
IT Strategy Task Force (2008-2009)
Advisory Committee for Undergraduate Studies (2006-2010)
Task Force for Faculty Gender Equity (2007-2008)
Search Committee for Dean of McCombs School of Business (2007-2008)
Search Committee for Dean of Law School (2005-2006)
Task Force for Curricular Reform (2004-2006)
Harrington Fellows Selection Committee (2002-2008)
Undergraduate Experience Advisory Committee of the Commission of 125 (2002-2004)
Search Committee for Vice-Provost and Dean of Graduate Studies (2002-2003)
Search Committee for Dean of McCombs School of Business (2001-2002)
Steering Group for Human Resources (2001)
Faculty Council, Executive Committee (2000-2001)
University Graduate Advisor and Graduate Coordinator Awards Committee (1998)
Graduate Assembly (1996-2002),
Chairman of Assembly (2000-2001); Chairman-Elect of Assembly (1999-2000)
Chairman of the Admissions and Enrollment Committee (1997-1998, 1998-1999)

Chairman of the Academic Committee (1999-2000)
University Housing Committee (1989-1991)
University Dissertation Award Committee (1991)

McCombs School of Business
Workplace Climate Committee (2013-present), Chairman
McCombs Executive Committee (2003-present)
McCombs Operations Committee (2003-present)
Resources Committee (2002-2003)
Faculty Research Committee (2000-2001)
College Research Awards Committee (1998-1999, 2000-2001)
Research and Technology Committee (1999-2001),(1999-2000), Chairman
Executive Education Teaching Award Committee (1998-1999; 1999-2000)
Teaching Awards Committee (1994-1995)
Promotion and Tenure Advisory Committee (1994-1998)
Endowment Committee (1994-1995, 1997-1998, 1999-2000)
Strategic Plan Steering Committee (1996-1997)
MBA Program Retreat Committee (1991-1992)
MBA Curriculum Review Faculty Task Force (1991-1992)
MBA Core Council (1992-1993)
Faculty Retreat Committee (1987-1993)
College Steering Committee for the Computing Environment (1987-1988)
Assoc./Asst. Professor CBA Budget Advisory Committee (1987-88, 1989-90, 1990-91)

Department
Executive Committee (1987-1990, 1991-present)
Graduate Studies Committee, Chairman (1988-2001)
PhD Admissions Committee (1987-2001, Chairman: 1988-2001)
Teaching and Research Awards Committee (1986-1989, Chairman: 1987-1989)
Recruiting Committee (1987-2000), Chairman (1996-1997)
Strategic Planning Committee (1988-1989)
PhD Dissertation Committees

Education
Ph.D. University of Texas at Austin
M.B.A. University of Texas at San Antonio
B.A. University of Texas at Austin

Laura T Starks
Litigation Testimony July 2011-July 2015

Jicarilla Apache Nation v. United States of America (Case No. 1:02-cv-00025-MCW); In the Federal Court of Claims; Deposition and Testimony, 2011.

U.S. Bank National Association et al. v. Verizon Communications et al. (Case No. 3:10-cv-01842-G-BK); In the Northern District of Texas (Dallas); Deposition, 2012.

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DEPOSITIONS

- Deposition of Fabrice Tourre, November 13, 2014.
- Deposition of George Maltezos, October 29, 2014.
- Deposition of H. Craig Slaughter, March 12, 2015.
- Deposition of John D. Finnerty, March 19, 2015.
- Deposition of Scott Wisenbaker, October 10, 2013.

EXPERT REPORTS AND DECLARATIONS

- Declaration of John D. Finnerty, Ph.D. in Support of Lead Plaintiff's Motion for Class Certification filed on January 30, 2015.
- Declaration of Charles Porten, CFA, filed on April 6, 2015.
- Expert Report of John D. Finnerty, Ph.D. in Support of Loss Causation and Damages filed on May 22, 2015.
- Rebuttal Declaration of John D. Finnerty, Ph.D. in Support of Lead Plaintiffs' Motion for Class Certification filed on May 15, 2015.
- Expert Witness Report of Jonathan A. Neuberger, Ph.D. filed on May 22, 2015.

- Rebuttal Declaration of John D. Finnerty, Ph.D. in Support of Lead Plaintiffs' Motion for Class Certification filed on May 15, 2015.

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Exhibit 4

Business Principles Statements

Statements	Statement Source
“1. Our clients’ interests always come first. Our experience shows that if we serve our clients well, our own success will follow. 2. Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard. * * * 14. Integrity and honesty are at the heart of our business.”	2006–2010 Annual Reports, “The Goldman Sachs Business Principles” (Complaint, ¶¶ 24, 154, 277, 289, 299, 305)
“Trading and Principal Investments Trading and Principal Investments represented [68%] of [2006] net revenues.... * * * We believe our willingness and ability to take risk to facilitate client transactions distinguishes us from many of our competitors and substantially enhances our client relationships. * * * We generate trading net revenues from our [customer]-driven businesses in three ways: • First, in large, highly liquid markets, we undertake a high volume of transactions for modest spreads and fees. • Second, by capitalizing on our strong relationships and capital position, we undertake transactions in less liquid markets where spreads and fees are generally larger. • Finally, we structure and execute transactions that address complex client needs.”	2006–2009 Form 10-Ks, “Business” (Complaint, ¶¶ 154, 271, 283, 293, 302)
“In our [customer]-driven businesses, FICC [Fixed Income, Currency and Commodities] and Equities strive to deliver high-quality service by offering broad market-making and market knowledge to our clients on a global basis. In addition, we use our expertise to take positions in markets, by committing capital and taking risk, to facilitate client transactions and to provide liquidity. Our willingness to make markets, commit capital and take risk in a broad range of fixed income, currency, commodity and equity products and their derivatives is crucial to our client relationships and to support our underwriting business by providing secondary market liquidity.”	2006–2009 Form 10-Ks, “Business” (Complaint, ¶ 128)
“Conflicts of interest are increasing and a failure to appropriately [identify and deal with] conflicts of interest could adversely affect our businesses. [Our reputation is one of our most important assets.] As we have expanded the scope of our businesses and our client base, we increasingly [have to] address potential conflicts of interest, including situations where our services to a particular client or our own [proprietary] investments or other interests conflict, or are perceived to conflict, with the interests of another client.... * * * We have extensive procedures and controls that are designed to [identify and] address conflicts of interest, including those designed to prevent the improper sharing of information among our businesses. However, appropriately [identifying and] dealing with conflicts of interest is complex and difficult, and our reputation[, which is one of our most important assets,] could be damaged and the willingness of clients to enter into transactions [in which such a conflict might arise] may be affected if we fail, or appear to fail, to [identify, disclose and] deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or [regulatory] enforcement actions.”	2006–2010 Form 10-Ks, “Risk Factors” (Complaint, ¶¶ 25, 134, 135, 154, 272, 284, 294, 303, 327)

Exhibit 4

Business Principles Statements

Statements	Statement Source
"The Business Practices Committee assists senior management in its oversight of compliance[, lega] and operational risks and related reputational concerns[, such as potential conflicts of interest. The Business Practices Committee also reviews Goldman Sachs' business practices, policies, and procedures for consistency with our business principles.] The Commitments Committee reviews and approves underwriting and distribution activities, primarily with respect to offerings of equity and equity-related securities, and sets and maintains policies and procedures designed to ensure that legal, reputational, regulatory and business standards are maintained in conjunction with these activities. The Structured Products Committee reviews and approves [proposed] structured product transactions [to be] entered into with our clients that raise legal, regulatory, tax or accounting issues or present reputational risk to Goldman Sachs."	2006–2009 Form 10-Ks, "Management's Discussion and Analysis of Financial Condition and Results of Operations" (Complaint, ¶¶ 273–275, 285–287, 295–297)
"I am pleased to report record results for the first quarter…. Most importantly, our performance reflects the depth of our client franchise and the diversity of our business mix."	Goldman Sachs Earnings Conference Call Q1 2007 (Complaint, ¶ 279)
"Most importantly, and the basic reason for our success, is our extraordinary focus on our clients."	Goldman Sachs Earnings Conference Call Q2 2007 (Complaint, ¶¶ 154, 280)
"In light of the recently more challenging market conditions, our record results demonstrate the diversity of our business mix, the breadth of our global footprint and most importantly the strength of the Goldman Sachs client franchise. * * * FICC produced another record year in arguabl[y] the most challenging mortgage and credit markets [we] have seen in almost a decade. At the core of fixed success is the strength of its clients franchise."	Goldman Sachs Earnings Conference Call Q4 2007 (Complaint, ¶ 282)
"However, given the significant weakness in the broader market environment during the first quarter, we believe our results clearly demonstrate value of the Goldman Sachs client franchise and business model as well as our culture of teamwork and risk management."	Goldman Sachs Earnings Conference Call Q1 2008 (Complaint, ¶ 291)
"Through our financial performance as a public company, we have repeatedly demonstrated the benefits of having a deep and broad franchise. It is this business model and franchise which, despite the challenging environment, generated a return on equity of nearly 19% over the past four quarters. * * * While I cannot predict the near-term macro environment, I can assure you that Goldman Sachs has never been closer to our clients or better positioned to face tough markets and take advantage of profitable opportunities. We will continue to manage this firm with our focus utmost on protecting this valuable franchise."	Goldman Sachs Earnings Conference Call Q3 2008 (Complaint, ¶ 292)
"For the past two years, we've operated in an extremely challenging environment. Our performance in this cycle has been guided by several principles, including putting our clients' needs first, executing our stated strategy and acting as a good steward of the Firm. We adhere to these philosophies to enhance and preserve our franchise and protect the interest of our shareholders. These are long-standing principles, and we remain committed to them."	Goldman Sachs Earnings Conference Call Q2 2009 (Complaint, ¶ 301)

Exhibit 4

Business Principles Statements

Statements	Statement Source
"What drove performance was the quality of our client franchise. To me, franchise descr bes the extent to which our clients come to us for help, advice, and execution. From those relationships, business opportunities are brought to the firm."	Merrill Lynch Banking and Financial Services Investor Conference, November 13, 2007 (Complaint, ¶¶ 154, 281)
"During our history, our firm has been guided by three tenets: the needs and objectives of our clients; attracting talented and long-term oriented people; and our reputation and client franchise. * * * Our job—our duty to shareholders—is to protect and grow this client franchise that is the lifeblood of Goldman Sachs."	Bank of America Merrill Lynch Banking and Financial Services Conference, November 10, 2009 (Complaint, ¶¶ 27, 121, 154)
"We're very important.... We help companies to grow by helping them to raise capital. Companies that grow create wealth. This, in turn, allows people to have jobs that create more growth and more wealth. It's a virtuous cycle.... We have a social purpose." * * * Call him what you will. He is, [Blankfein] says, just a banker "doing God's work."	The Sunday Times (Complaint, ¶¶ 13, 120; "Inside the Goldmine," *The Sunday Times* , November 8, 2009)
"Throughout the year, particularly during the most difficult conditions, Goldman Sachs was an active adviser, market maker and asset manager for our clients," said Lloyd C. Blankfein, Chairman and Chief Executive Officer. "Our strong client franchise across global capital markets, along with the commitment and dedication of our people drove our strong performance. That performance, as well as recognition of the broader environment, resulted in our lowest ever compensation to net revenues ratio. Despite significant economic headwinds, we are seeing signs of growth and remain focused on supporting that growth by helping companies raise capital and manage their risks, by providing liquidity to markets and by investing for our clients."	Goldman Sachs Press Release (Complaint, ¶ 127)
"Although Goldman Sachs held various positions in residential mortgage-related products in 2007, our short positions were not a 'bet against our clients.' Rather, they served to offset our long positions."	2009 Annual Report, "Our Activities in the Mortgage Market" (Complaint, ¶ 15; "Our Activities in the Mortgage Market," Goldman Sachs 2009 Annual Report, p. 9)
"Blankfein said, 'Our business correlates with growth. Once it starts to turn, we get very involved in that process. We benefit from it.' ... Somebody in the audience asked about credit default swaps. Blankfein said, 'I think they serve a real social purpose.'"	Time (Complaint, ¶ 116; "Lloyd Blankfein: What's Good for Goldman Sachs is Good for America," *Time* , October 16, 2009)

Note: "Complaint" refers to Consolidated Class Action Complaint for Violations of Federal Securities Laws, *In re Goldman Sachs Group, Inc. Securities Litigation*, dated July 25, 2011. Emphasis in the Complaint removed from all entries in the table.

Exhibit 5

Conflict Controls Statements

Statements	Statement Source
"Conflicts of interest are increasing and a failure to appropriately [identify and deal with] conflicts of interest could adversely affect our businesses. [Our reputation is one of our most important assets.] As we have expanded the scope of our businesses and our client base, we increasingly [have to] address potential conflicts of interest, including situations where our services to a particular client or our own [proprietary] investments or other interests conflict, or are perceived to conflict, with the interests of another client.... * * * We have extensive procedures and controls that are designed to [identify and] address conflicts of interest, including those designed to prevent the improper sharing of information among our businesses. However, appropriately [identifying and] dealing with conflicts of interest is complex and difficult, and our reputation[, which is one of our most important assets,] could be damaged and the willingness of clients to enter into transactions [in which such a conflict might arise] may be affected if we fail, or appear to fail, to [identify, disclose and] deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or [regulatory] enforcement actions."	2006–2010 Form 10-Ks, "Risk Factors" (Complaint, ¶¶ 18, 25, 134, 135, 154, 272, 284, 294, 303, 327)
"Many of the synthetic CDOs arranged were the result of demand from investing clients seeking long exposure."	Goldman Sachs Press Release (Complaint, ¶¶ 14, 124, 140, 141; "Goldman Sachs Responds to the New York Times on Synthetic Collateralized Debt Obligations," *Goldman Sachs Press Release* , December 24, 2009)

Note: "Complaint" refers to Consolidated Class Action Complaint for Violations of Federal Securities Laws, *In re Goldman Sachs Group, Inc. Securities Litigation* , dated July 25, 2011. Emphasis in the Complaint removed from all entries in the table.

Exhibit 6

Examples of Statements Similar to Business Principles Statements

Companies in S&P 500 Sector Indices and Indices Analyzed by Dr. Finnerty [1]

Company	**Index**	**Excerpts** [2]	
Amazon.com, Inc.	S&P 500 Consumer Discretionary Index	“[Amazon.com] offers Earth's Biggest Selection. We seek to be Earth's most customer-centric company, where customers can find and discover anything they might want to buy online, and endeavor to offer customers the lowest possible prices.” (2006 Form 10-K, Item 1. Business, p. 3) “We may not be able to manage growth effectively, which could damage our reputation, limit our growth and negatively affect our operating results.” (2006 Form 10-K, Item 1A. Risk Factors, p. 9)	[3]
Comcast Corporation	S&P 500 Consumer Discretionary Index	“Pioneering new ideas while also acting with the highest standards of integrity are key principles that have gotten us to where we are today. In fact, we believe that integrity and honesty are the foundation of a productive working environment and a strong company.... As we innovate together, our brands continue to stand for integrity, trust and respect. Our Code of Conduct is the common framework for operating with integrity, the principles that we must apply every day in all we do.... We each hold our company’s reputation in our hands. We want the world to recognize us as a company that not only delivers for our shareholders, customers and viewers, but one that does so with an unwavering commitment to integrity.” (Code of Conduct) “Purpose [of the Code:] We believe that a business has ethical as well as economic responsibilities and will prosper most in an environment that is ethically sound. We are committed to acting with the highest ethical standards and to protecting our reputation for integrity. Our Code of Conduct provides standards of business conduct for all of our employees, officers and directors to live up to in order to achieve our ethical standards and commitment to integrity. Governing Principles[:…] Be honest, fair and trustworthy in all your business activities and relationships.” (Code of Conduct) “Also, our ability to compete effectively is in part dependent upon our perceived image and reputation among our various constituencies, including our customers, investors and governmental authorities. Our business and results of operations could be adversely affected if we do not compete effectively.” (2009 Form 10-K, Item 1A. Risk Factors, p.14) “We begin technical training with ‘Think Customer First,’ emphasizing the skills our people need to make customers comfortable, like avoiding tech jargon, and making things simple.” (2006 Annual Report, p. 12)	[4]

Exhibit 6

Company	Index	Excerpts [2]	
The Walt Disney Company	S&P 500 Consumer Discretionary Index	"One of our greatest assets is our reputation. We're known for operating with high ethical standards everywhere we do business." (Standards of Business Conduct)	
The Coca-Cola Company	S&P 500 Consumer Staples Index	"We believe that our success depends on our ability to connect with consumers by providing them with a wide variety of choices to meet their desires, needs and lifestyle choices. Our success further depends on the ability of our people to execute effectively, every day." (2006 Form 10-K, Item 1. Business, p. 1) "Litigation or legal proceedings could expose us to significant liabilities and damage our reputation." (2006 Form 10-K, Item 1A. Risk Factors, p. 16) "If we are unable to maintain brand image and product quality, or if we encounter other product issues such as product recalls, our business may suffer. Our success depends on our ability to maintain brand image for our existing products and effectively build up brand image for new products and brand extensions." (2006 Form 10-K, Item 1A. Risk Factors, p. 17)	[5]
Philip Morris International, Inc.	S&P 500 Consumer Staples Index	"One of our Company's most valuable assets is our reputation for integrity. We should all recognize that our actions are the foundation of our reputation and adhering to this Code and the law is imperative." (Code of Business Conduct and Ethics for Directors)	[6]
The Procter & Gamble Company	S&P 500 Consumer Staples Index	"If the reputation of one or more of our leading brands erodes significantly, it could have a material impact on our financial results. Our Company's financial success is directly dependent on the success of our brands, particularly our billion-dollar brands. The success of these brands can suffer if our marketing plans or product initiatives do not have the desired impact on a brand's image or its ability to attract consumers. Further, our Company's results could be impacted if one of our leading brands suffers a substantial impediment to its reputation due to real or perceived quality issues." (2007 Form 10-K, Item 1A. Risk Factors, p. 8)	[7]

Exhibit 6

Company	**Index**	**Excerpts** [2]	
Chevron Corporation	S&P 500 Energy Index	“At the heart of The Chevron Way is our vision…to be *the* global energy company most admired for its people, partnership and performance.” (The Chevron Way) “Our company's foundation is built on our values, which distinguish us and guide our actions. We conduct our business in a socially responsible and ethical manner. We respect the law, support universal human rights, protect the environment and benefit the communities where we work. Integrity We are honest with others and ourselves. We meet the highest ethical standards in all business dealings. We do what we say we will do. We accept responsibility and hold ourselves accountable for our work and our actions.” (The Chevron Way)	[8]
Exxon Mobil Corporation	S&P 500 Energy Index	“Even where the law is permissive, the Corporation chooses the course of highest integrity. ... The Corporation cares how results are obtained, not just that they are obtained. Directors, officers, and employees should deal fairly with each other and with the Corporation's suppliers, customers, competitors, and other third parties.” (2006 Form 10-K, Exhibit 14, p. 97) “Exxon Mobil Corporation is committed to being the world’s premier petroleum and petrochemical company. To that end, we must continuously achieve superior financial and operating results while simultaneously adhering to high ethical standards.” (Standards of Business Conduct) “Customers - Success depends on our ability to consistently satisfy ever changing customer preferences. We commit to be innovative and responsive, while offering high quality products and services at competitive prices.” (Standards of Business Conduct)	[9]

Exhibit 6

Company	**Index**	**Excerpts** [2]	
Schlumberger Limited	S&P 500 Energy Index	"Schlumberger is committed to excellence in everything we seek to do. We aim to do business in a consistent and transparent way with all our clients and do not hold equity stakes in our customers' assets. Customers place a great deal of trust in us, particularly when it comes to handling sensitive and confidential information. Our reputation for integrity and fair dealing is vitally important in winning and retaining this trust. Schlumberger strives to maintain the trust and confidence of our customers and shareholders, as well as all others affected by our operations. When we are clearly seen to behave in an ethical manner we enhance our reputation for integrity, which in turn helps us attract and retain both customers and employees." (Guiding Principles)	
Berkshire Hathaway Inc.	S&P 500 Financials Index	"Confronted with ethically ambiguous situations, the Covered Parties should remember [Berkshire Hathaway's] commitment to the highest ethical standards and seek advice from supervisors, managers or other appropriate personnel to ensure that all actions they take on behalf of the Company honor this commitment. When in doubt, remember Warren Buffett's rule of thumb: '…I want employees to ask themselves whether they are willing to have any contemplated act appear the next day on the front page of their local paper - to be read by their spouses, children and friends - with the reporting done by an informed and critical reporter.'" (Code of Business Conduct and Ethics) "The priority is that all of us continue to zealously guard Berkshire's reputation. We can't be perfect but we can try to be. As I've said in these memos for more than 25 years: 'We can afford to lose money – even a lot of money. But we can't afford to lose reputation – even a shred of reputation.'" (2010 Annual Report, p. 104)	[10]
JPMorgan Chase & Co.	S&P 500 Financials Index/Finnerty Indices	"Damage to the Firm's reputation could damage the Firm's businesses. Maintaining a positive reputation for the Firm is critical to the Firm attracting and maintaining customers, investors and employees. Damage to its reputation can therefore cause significant harm to the Firm's business and prospects." (2007 Form 10-K, Item 1A. Risk Factors, p. 5) "JPMorgan Chase's framework for managing its risks may not be effective in mitigating risk and loss to the Firm. The Firm's risk management framework seeks to mitigate risk and loss to the Firm. Types of risk to which the Firm is subject include liquidity risk, credit risk, market risk, interest rate risk, operational risk, legal and fiduciary risk, reputational risk and private equity risk, among others." (2007 Form 10-K, Item 1A. Risk Factors, p. 6) "A firm's success depends not only on its prudent management of the liquidity, credit, market and operational risks that are part of its business risks, but equally on the maintenance among many constituents - clients, investors, regulators, as well as the general public - of a reputation for business practices of the highest quality. Attention to reputation always has been a key aspect of the Firm's practices, and maintenance of reputation is the responsibility of everyone at the Firm." (2007 Form 10-K, p. 95)	[11]

Exhibit 6

Company	Index	Excerpts [2]	
Wells Fargo & Company	S&P 500 Financials Index	“Building a culture of collaboration—instinctively putting what's best for the customer first—is the key to outstanding financial performance.” (2006 Annual Report, p. 2) “To you, our customers and communities, thank you for the honor and pleasure of serving you. You’ve always been our primary focus. We strive to give you such great service and sound financial advice that you will give us more of your business (we hope all of it!). You’ve, indeed, paid us the greatest honor by coming to us for your next financial services product. That’s why our results have been consistently among the very best in our industry for now over two decades. You’re the reason we exist.” (2007 Annual Report, p. 11) “Negative Publicity Could Damage Our Reputation.[:] Reputation risk, or the risk to our earnings and capital from negative public opinion, is inherent in our business. Negative public opinion could adversely affect our ability to keep and attract customers and expose us to adverse legal and regulatory consequences. Negative public opinion could result from our actual or alleged conduct in any number of activities, including lending practices, corporate governance, regulatory compliance, mergers and acquisitions, and disclosure, sharing or inadequate protection of customer information, and from actions taken by government regulators and community organizations in response to that conduct. Because we conduct most of our businesses under the “Wells Fargo” brand, negative public opinion about one business could affect our other businesses.” (2006 Annual Report, p. 65)	[12]
Johnson & Johnson	S&P 500 Health Care Index	“We believe our first responsibility is to the doctors, nurses and patients, to mothers and fathers and all others who use our products and services. In meeting their needs everything we do must be of high quality. We must constantly strive to reduce our costs in order to maintain reasonable prices. Customers’ orders must be serviced promptly and accurately. Our suppliers and distributors must have an opportunity to make a fair profit.” (Our Credo) “The strong reputations of Johnson & Johnson and our local companies are additional advantages to us in emerging markets.” (2007 Annual Report, p. 6)	[13]

Exhibit 6

Company	Index	Excerpts [2]	
Merck & Co., Inc.	S&P 500 Health Care Index	“We are committed to the highest standards of ethics and integrity. We are responsible to our customers, to Merck employees, to the environments we inhabit, and to the societies we serve worldwide. In discharging our responsibilities, we do not take professional or ethical shortcuts.” (Code of Conduct: Our Values and Standards)	[14]
Pfizer Inc.	S&P 500 Health Care Index	“At Pfizer, we all are responsible for understanding the important legal and ethical issues that affect our business and for acting with integrity at all times. Integrity means more than just complying with the law. It is one of Pfizer’s core values. ... Our commitment to doing the right thing, which means complying with both the spirit and the letter of the laws that govern our industry, gives us a competitive advantage. Acting with integrity depends on each of us giving our full commitment. The responsibility lies with all of us — it’s mine, it’s yours, it’s all of ours.” (The Blue Book: Summary of Pfizer Policies on Business Conduct)	[15]
3M Company	S&P 500 Industrials Index	“3M’s excellent reputation defines who we are as a company. At the same time it strengthens our competitive position in the global marketplace. It is imperative that each of us remains fully committed to upholding and advancing 3M’s reputation, in every decision we make, and in every action we take. … Our personal integrity, our shared values and our ethical business practices form the basis of 3M’s reputation around the world.” (Our Code of Conduct: Being 3M) “Be Honest: Act with uncompromising honesty and integrity.” (Our Code of Conduct: Being 3M)	

Exhibit 6

Company	**Index**	**Excerpts** [2]	
General Electric Company	S&P 500 Industrials Index	"Fulfill your obligation to be the Voice of Integrity and promptly report any concerns you have about compliance with law, GE policy or this Code." (The Spirit and the Letter) "Our goal is to support our customers' aspirations for cost reduction, compliance, and reputation." (2007 Annual Report, p. 2) "Maintaining GE's reputation for exceptional leadership is key to our renewal — and it means constantly evaluating and improving how we develop talent." (2009 Annual Report, p. 22)	[16]
United Technologies Corporation	S&P 500 Industrials Index	"The underpinnings of ethical business practices at UTC are the following: o We will obey the law. o We will act in good faith. o We will consider the impact of our decisions on our stakeholders and seek fair resolutions. o We will communicate openly and effectively with our stakeholders. o We will seek always to build trust, show respect, and perform with integrity. The integrity, reputation and profitability of UTC ultimately depend upon the individual actions of our directors, officers, employees and representatives, all over the world. Each is personally responsible and accountable for compliance with this *Code*." (Code of Ethics)	
The Dow Chemical Company	S&P 500 Materials Index	"At Dow, we believe our success depends on maintaining the highest ethical and moral standards everywhere we operate. That focus on integrity starts at the top." (2009 Annual Report, p. 9)	[17]

Exhibit 6

Company	Index	Excerpts [2]
E. I. du Pont de Nemours and Company	S&P 500 Materials Index	"Today, our customers, partners, the media, and government authorities around the world look at not only what we do, but how we do it. That's why our core values are as important now than ever before. No matter what demands are placed on us during our work day, we cannot let anything come between us and our core values. We have to be committed to zero incidents in every core value." (Code of Conduct) "Our Core Values[:] The core values of DuPont are the cornerstone of who we are and what we stand for. They are:…Highest Ethical Behavior[:] We conduct ourselves and our business affairs in accordance with the highest ethical standards and in compliance with all applicable laws, striving always to be a respected corporate citizen worldwide." (Code of Conduct) "The company's success depends on how well we meet the needs of the customers and consumers we serve. DuPont is committed to the marketplace's expectations of responsible conduct. Our DuPont core values stress that how we interact with others is just as important as what we do for them. We demonstrate sound business practices in all of our customer relationships to maintain our customers' trust and their business over the long term." (Code of Conduct)
Monsanto Company	S&P 500 Materials Index	"Integrity[:] Integrity is the foundation for all that we do. Integrity includes honesty, decency, consistency, and courage. Building on those values, we are committed to:… [Dialogue, Transparency, Sharing, Benefits, Respect, etc.]" (Our Pledge) "This was also a year where our focus on satisfying our customers was evident." [18] (2007 Annual Report, p. 1)

Exhibit 6

Company	**Index**	**Excerpts** [2]	
Apple Inc.	S&P 500 Technology Index	"The way we do business worldwide Apple conducts business ethically, honestly, and in full compliance with all laws and regulations. This applies to every business decision in every area of the company worldwide. Apple's Principles of Business Conduct Apple's success is based on creating innovative, high-quality products and services and on demonstrating integrity in every business interaction. Apple's principles of business conduct define the way we do business worldwide. These principles are: • Honesty. Demonstrate honesty and high ethical standards in all business dealings. • Respect. Treat customers, suppliers, employees, and others with respect and courtesy. • Confidentiality. Protect the confidentiality of Apple's information and the information of our customers, suppliers, and employees. • Compliance. Ensure that business decisions comply with all applicable laws and regulations." (2010 Form 10-K, Exhibit 14.1) "There can be no assurance the Company will be able to detect and fix all defects in the hardware and software it sells. Failure to do so could result in lost revenue, harm to reputation, and significant warranty and other expenses, and could have a material adverse impact on the Company's financial condition and operating results." (2008 Form 10-K, Item 1A. Risk Factors, p. 20)	[19]
Microsoft Corporation	S&P 500 Technology Index	"Improper disclosure of personal data could result in liability and harm our reputation....It is possible that our security controls over personal data, our training of employees and vendors on data security, and other practices we follow may not prevent the improper disclosure of personally identifiable information. Such disclosure could harm our reputation and subject us to liability under laws that protect personal data, resulting in increased costs or loss of revenue." (2007 Form 10-K, Item 1A. Risk Factors, p. 16) "Our Standards of Business Conduct help us live our values, which include fulfilling our commitment to the highest ethical and legal behavior as we evolve in a mobile-first, cloud-first world. … Integrity and honesty can be demonstrated in many ways. Honesty and integrity are demonstrated not just in the extraordinary but in the everyday decisions we make. As employees, we strive for excellence even when no one else is looking." (Standards of Business Conduct)	[20]

Exhibit 6

Company	**Index**	**Excerpts** [2]	
Verizon Communications Inc.	S&P 500 Technology Index	"Integrity is at the heart of everything we do. We're honest, ethical and upfront, because trust is at the foundation of our relationships with our customers, our communities, our stakeholders and each other." (Commitment & Values) "Our relationship to customers isn't just virtual, it's real....They know that - with more than 240,000 employees in communities all over the country and the world - we have a vested interest in good schools, safe neighborhoods and strong local economies. That's why the human dimension of business - customer service, ethics, values, reputation and community investment - is so deeply embedded in our culture and so profoundly important to our success." (2006 Annual Report, p. 12) "Our reputation for quality is critical in attracting a large and growing base of customers who buy the Verizon brand..." (2007 Annual Report, p. 3)	[21]
Dominion Resources, Inc.	S&P 500 Utilities Index	"Ethics is a core value at Dominion. That means qualities such as integrity, individual responsibility and accountability matter every bit as much as bottom-line results. Doing right and doing well are inseparable." (Code of Ethics and Business Conduct) "Dominion's reputation is a priceless asset. To preserve and protect this reputation, members of the company's board of directors, all Dominion employees (both union and non-union) and Dominion's agents are expected to conduct company business in accordance with the highest level of ethical standards." (Code of Ethics and Business Conduct)	[22]
Duke Energy Corporation	S&P 500 Utilities Index	"Integrity, like safety, is a core value at Duke Energy - and a non-negotiable expectation. That means we must be honest, transparent and genuine in our dealings with everyone inside and outside the company." (Code of Business Ethics)	

Exhibit 6

Company	Index	Excerpts [2]	
NextEra Energy, Inc.	S&P 500 Utilities Index	"We Are Committed To Excellence - By establishing high standards of quality, driving continuous improvement, making fact-based decisions, working safely, and holding ourselves accountable, we cultivate the expertise and passion to deliver the best for our shareholders, customers, employees, and other stakeholders. We Do The Right Thing - By acting with integrity and humility in everything we do, living up to our commitments, and being forthright and honest in our communications, we create an environment of openness and trust." (Code of Business Conduct & Ethics) "Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can also have a negative impact on the reputation of NextEra Energy and FPL and on the morale and performance of their employees, which could adversely affect their results." (2010 Form 10-K, Item 1A. Risk Factors, p. 20)	[23]
The Bear Stearns Companies, Inc.	Finnerty Indices	"Managing reputational risk is paramount to the value of our brand. Our reputation is one of our most important corporate assets, and is critical in attracting and maintaining customers, investors and employees. Threats to a firm's reputation can come from many sources, including, without limitation, unethical practices, employee misconduct, failing to deliver minimum standards of service and quality, compliance failures and activities of customers and affiliates. We have policies and procedures in place to protect our reputation and promote ethical conduct, but these policies and procedures may not be fully effective." (2007 Form 10-K, Item 1A. Risk Factors, pp. 19-20)	[24]
The Charles Schwab Corporation	Finnerty Indices	"Fiduciary risk is the potential for financial or reputational loss through breach of fiduciary duties to a client.... The Company attempts to manage this risk by establishing procedures to ensure that obligations to clients are discharged faithfully and in compliance with applicable legal and regulatory requirements." (2006 Form 10-K, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, p. 32) "[T]he Company endeavors to provide clients with compelling combination of personalized relationships, superior service, and competitive pricing. The Company also strives to combine people and technology in ways that facilitate the delivery of a full range of investment services at great value. People provide the client focus and personal touch that are essential in serving investors, while technology helps create services that are scalable and consistent. This combination helps the Company address a wide range of client needs..." (2006 Form 10-K, Item 1. Business, pp. 1-2)	[25]

Company	Index	Excerpts [2]	
Citigroup Inc.	Finnerty Indices	"We have a responsibility to our clients[:] We must put our clients first, provide superior advice, products and services, and always act with the highest level of integrity." (2006 Annual Report, Preface) "Client Relationships[:] Citi has been serving clients since 1812. Our goal is to make financial matters better and easier for them in every way that we can." (2007 Annual Report, Preface) "More than ever, we are committed to helping our clients and customers navigate these markets. Even in the face of extreme uncertainty, Citi's goal every day is to drive their success." (2008 Annual Report, Preface) "Naturally, I am profoundly grateful to our customers as well. They have shown us incredible loyalty and support through even the worst days. They have reinforced our determination that, in operating our businesses, the needs of our clients will come first." (2009 Annual Report, p. viii)	[26]
E*TRADE Financial Corporation	Finnerty Indices	"E*TRADE is committed to upholding the highest standards of ethical conduct, honesty and integrity. E*TRADE is committed to being a leader in the financial service industry and to do so we must operate in accordance with the highest standards of ethical conduct, honesty and integrity and, above all, a commitment to our customers and stockholders." (Code of Professional Conduct) "Our core business is our trading and investing customer franchise. Our strategy is to profitably grow this business by focusing on two primary groups of customers: traders and long-term investors. We believe our trading customers, particularly our active traders, are the foundation of our brokerage business and we are focused on maintaining our competitive position with this customer group." (2009 Form 10-K, Item 1. Business, pp. 1-2)	[27]

Exhibit 6

Company	Index	Excerpts [2]	
Lehman Brothers Holdings Inc.	Finnerty Indices	"Our reputation is critical in maintaining our relationships with clients, investors, regulators and the general public, and is a key focus in our risk management efforts." (2006 Form 10-K, Item 1A. Risk Factors, p. 18) "We recognize that maintaining our reputation among clients, investors, regulators and the general public is important. Maintaining our reputation depends on a large number of factors, including the selection of our clients and the conduct of our business activities. We seek to maintain our reputation by screening potential clients and by conducting our business activities in accordance with high ethical standards." (2006 Form 10-K, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation, p. 59)	[28]
Merrill Lynch & Company, Inc.	Finnerty Indices	"Reputational risks. Our ability to attract and retain clients and employees could be adversely affected to the extent our reputation is damaged. Our actual or perceived failure to address various issues could give rise to reputational risk that could harm us or our business prospects." (2008 Form 10-K, Item 1A. Risk Factors, p. 12) "The Board of Directors designated Merrill Lynch's Guidelines for Business Conduct as the Company's code of ethics for directors, officers and employees in performing their duties. The Guidelines set forth written standards for employee conduct with respect to conflicts of interest, disclosure obligations, compliance with applicable laws and rules and other matters. The Guidelines also set forth information and procedures for employees to report ethical or accounting concerns, misconduct or violations of the Guidelines in a confidential manner. The Board of Directors adopted Merrill Lynch's Code of Ethics for Financial Professionals in 2003." (2006 Form 10-K, Item 7. Management's Discussion of Financial Responsibility, p. 67)	[29]
Morgan Stanley	Finnerty Indices	"Our reputation is one of our most important assets." (2006 Form 10-K, Item 1A. Risk Factors, p. 20) "Morgan Stanley's competitive position depends on its reputation, the quality of its products, services and advice." (2006 Form 10-K, Item 1. Business, p. 8)	[30]

Source: Company websites; Declaration of John D. Finnerty, Ph.D. in Support of Lead Plaintiff's Motion for Class Certification, dated January 30, 2015; SEC Filings

Exhibit 6

Note:

[1] The top three constituents of the nine S&P 500 Sector Indices (Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Materials, Technology, and Utilities) as of May 29, 2015 are included. Dr. Finnerty examines two indices, including the S&P 500 Investment Banking & Brokerage Sub Industry Index and what Dr. Finnerty deems "Goldman's Core Competitors" as identified in Goldman's 2008 proxy statement dated March 7, 2008 ("Finnerty Indices"). These companies include Bear Stearns, Charles Schwab, Citigroup, E*Trade, JPMorgan, Lehman Brothers, Merrill Lynch, and Morgan Stanley.
(Finnerty Class Cert Declaration, Appendix C-1)

[2] Unless otherwise noted, cites from Form 10-Ks and Annual Reports can be found in the pertinent company's documents for each of the years from 2006-2010. "Codes of Conduct" and like documents are cited from present-day company websites, unless otherwise noted.

[3] The language in the 2007-2010 Form 10-Ks varies slightly. *See, e.g.* , 2007-2010 Form 10-Ks, Item 1. Business, p. 3.

[4] Comcast's "Code of Ethics and Business Conduct" is referenced in its 2006 Annual Report. *See, e.g.* , 2006 Annual Report, p. 37. Third excerpt only found in 2009 and 2010 Form 10-Ks, and the language found in the 2010 Form 10-K varies slightly. *See, e.g.* , 2010 Form 10-K, Item 1A. Risk Factors, p. 24. Fourth excerpt only found in 2006 Annual Report.

[5] The language in the 2008-2010 Form 10-Ks varies slightly. *See, e.g.* , 2008 Form 10-K, Item 1A. Risk Factors, p. 18; 2009 Form 10-K, Item 1A. Risk Factors, p. 17; 2010 Form 10-K, Item 1A. Risk Factors, p. 19.

[6] Philip Morris' "Code of Business Conduct and Ethics for Directors" is referenced in its 2008-2010 Form 10-Ks. *See, e.g.* , 2008 Form 10-K, p. 29.

[7] Procter & Gamble's 2007 Form 10-K covers the fiscal year ended June 30, 2007, thus it was the first Form 10-K published during the Class Period. The language in the 2009-2010 Form 10-K varies slightly. *See, e.g.* , 2009-2010 Form 10-Ks, Item 1. Business, p. 6.

[8] Chevron's "The Chevron Way" is referenced in the company's 2009 Annual Report. *See, e.g.* , 2009 Annual Report, p. 3.

[9] Exxon Mobil's "Code of Ethics and Business Conduct" is included as an appendix to its Form 10-K filings from 2006-2010.

[10] Berkshire Hathaway's 2006 through 2010 Form 10-Ks reference this Code as an exhibit, stating the Code is available on the company's website. The second excerpt is found in only the 2010 Annual Report.

[11] The language in the 2008-2010 Form 10-Ks contain minor wording changes. *See, e.g.* , 2008 Form 10-K, Item 1A. Risk Factors, pp. 6, 10; 2008 Form 10-K, p. 118; 2009 Form 10-K, Item 1A. Risk Factors, pp. 6, 9-10; 2009 Form 10-K, p. 134; 2010 Form 10-K, Item 1A. Risk Factors, pp. 7, 10; 2010 Form 10-K, p. 148.

[12] Wells Fargo's 2008, 2009, and 2010 Annual Reports contain similar statements about its dedication to customer service. *See, e.g.* , pp. 9, 10-23 in the company's 2008 Annual Report, pp. 10-19 in the company's 2009 Annual Report, and pp. 1, 10, 13-22 in the company's 2010 Annual Report. The first excerpt is found in only the 2006 Annual Report, while the second excerpt is found only in the 2007 Annual Report.

[13] Johnson & Johnson's "Our Credo" document is referenced in the company's 2007-2010 Annual Reports. *See, e.g.* , 2007 Annual Report, p. 4. The second excerpt is found in only the 2007 Annual Report.

[14] Merck's "Code of Conduct" is referenced in its 2006, 2008, and 2010 Form 10-Ks. *See, e.g.* , 2006 Form 10-K, p. 126.

[15] Pfizer's "Policies on Business Conduct" are referenced in its 2006-2010 Form 10-Ks, Item 1. Business. *See, e.g.* , 2006 Form 10-K, p. 1.

[16] General Electric's "Spirit and the Letter" is referenced in its 2006-2010 Annual Reports. *See, e.g.* , 2006 Annual Report, p. 46. The first excerpt is found in only the 2007 Annual Report, while the second excerpt is found only in the 2009 Annual Report.

[17] The excerpt is found in only the 2009-2010 Annual Reports, as early versions are not available.

[18] The excerpt is found in only the 2007 Annual Report.

[19] Apple's "Business Conduct Policy" is included as an appendix to its Form 10-K filings from 2007-2010, and its "Code of Ethics" is included as an appendix to its Form 10-K filing from 2006. The language in the 2007 Form 10-K varies slightly. *See, e.g.* , 2007 Form 10-K, Item 1A. Risk Factors, p. 18.

[20] Microsoft's 2007 Form 10-K covers the fiscal year ended June 30, 2007, thus it was the first Form 10-K published during the Class Period.

[21] The second excerpt is found in only the 2006 Annual Report. The third excerpt is found in only the 2007 Annual Report.

[22] Dominion's "Code of Ethics" is referenced in the 2006-2010 Form 10-Ks, Item 10. Directors, Executive Officers and Corporate Governance. *See, e.g.* , 2006 Form 10-K, p. 56; 2007 Form 10-K, p. 106; 2008 Form 10-K, p. 57; 2009 Form 10-K, p. 130; 2010 Form 10-K, p. 128.

[23] NextEra's "Code of Business Conduct & Ethics" is referenced in the 2006-2010 Form 10-Ks, Item 8. Financial Statements and Supplementary Data. *See, e.g.*, 2006 Form 10-K, p. 47; 2007 Form 10-K, p. 48; 2008 Form 10-K, p. 51; 2009 Form 10-K, p. 53; 2010 Form 10-K, p. 58.

[24] The excerpt is available in only the 2007 Form 10-K.

[25] The language in the 2007-2010 Form 10-Ks varies slightly. *See, e.g.*, 2007 Form 10-K, Item 1. Business, p. 2; 2008 Form 10-K, Item 1. Business, pp. 1-2; 2009 Form 10-K, Item 1. Business, p. 1; 2010 Form 10-K, Item 1. Business, pp. 1-2.

[26] The four excerpts are available only for the Annual Report from the one year to which their citations correspond.

[27] E*TRADE's "Code of Professional Conduct" is included as an appendix to its Form 10-K filings from 2006-2010. The second excerpt is found only in the 2009 Form 10-K.

[28] The two excerpts are available in only the 2006-2007 Form 10-Ks.

[29] The first excerpt is found in only the 2008-2010 Form 10-Ks. The language in the 2009-2010 Form 10-Ks varies slightly. *See, e.g.*, 2009 Form 10-K, Item 1A. Risk Factors, p. 7; 2010 Form 10-K, Item 1A. Risk Factors, p. 17. The second excerpt is available in only the 2006-2007 Form 10-Ks.

[30] The language in the 2007-2010 Form 10-Ks varies slightly. *See, e.g.*, 2007-2010 Form 10-Ks, Item 1. Business, p. 7. The first excerpt is found in only the 2006-2007 Form 10-Ks.

Exhibit 7

Examples of Statements Similar to Conflict Controls Statements

Companies in Indices Analyzed by Dr. Finnerty [1]

Company	**Excerpts** [2]	
The Bear Stearns Companies, Inc.	"We seek to create innovative solutions to address our clients' needs, and we have entered into, and continue to enter into, structured transactions with clients. While we have policies and procedures in place that are intended to ensure that the structured transactions we enter into are appropriately reviewed and comply with applicable laws and regulations, it is possible that certain of these transactions could give rise to litigation or enforcement actions. It is possible that the heightened regulatory scrutiny of, and litigation in connection with, structured finance transactions will make our clients less willing to enter into these transactions, and will adversely affect our business in this area." (2006 Form 10-K, Item 1 Business, p. 16) "Threats to a firm's reputation can come from many sources, including, without limitation, unethical practices, employee misconduct, failing to deliver minimum standards of service and quality, compliance failures and activities of customers and affiliates. We have policies and procedures in place to protect our reputation and promote ethical conduct, but these policies and procedures may not be fully effective." (2007 Form 10-K, Item 1A Risk Factors, p. 20)	[3]
The Charles Schwab Corporation	"Fiduciary risk is the potential for financial or reputational loss through breach of fiduciary duties to a client. ... The Company attempts to manage this risk by establishing procedures to ensure that obligations to clients are discharged faithfully and in compliance with applicable legal and regulatory requirements. Business units have the primary responsibility for adherence to the procedures applicable to their business. Guidance and control are provided through the creation, approval, and ongoing review of applicable policies by business units and various fiduciary risk committees." (2006 Form 10-K, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations, p. 32) "The Company attempts to manage legal and compliance risk through policies and procedures reasonably designed to avoid litigation claims and prevent or detect violations of applicable legal and regulatory requirements. These procedures address issues such as business conduct and ethics, sales and trading practices, marketing and communications, extension of credit, client funds and securities, books and records, anti-money laundering, client privacy, employment policies, and contracts management. Despite the Company's efforts to maintain an effective compliance program and internal controls, legal breaches and rule violations could result in reputational harm, significant losses and disciplinary sanctions, including limitations on the Company's business activities." (2006 Form 10-K, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations, p. 32)	
Citigroup Inc.	"Various issues may give rise to reputational risk and cause harm to the Company and its business prospects. These issues include appropriately dealing with potential conflicts of interest; legal and regulatory requirements; ethical issues; money laundering laws; privacy laws; information security policies; sales and trading practices; and conduct by companies in which we hold strategic investments or joint venture partners. Failure to address these issues appropriately could also give rise to additional legal risk to the Company, which could increase the number of litigation claims and the amount of damages asserted against the Company, or subject the Company to regulatory enforcement actions, fines and penalties." (2006 Form 10-K, Item 1A Risk Factors, p. 58) "Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. It includes the reputation and franchise risk associated with business practices or market conduct that the Company undertakes. Operational risk is inherent in Citigroup's global business activities and, as with other risk types, is managed through an overall framework with checks and balances... Citigroup's approach to operational risk is defined in the Citigroup Risk and Control Self-Assessment (RCSA)/Operational Risk Policy. The objective of the Policy is to establish a consistent, value-added framework for assessing and communicating operational risk and the overall effectiveness of the internal control environment across Citigroup. Each major business segment must implement an operational risk process consistent with the requirements of this Policy." (2006 Form 10-K, Item 1 Business, p. 75)	[4]

Exhibit 7

Company	Excerpts [2]	
E*Trade Financial Corporation	"Operational risk is the risk of loss resulting from fraud, inadequate controls or the failure of the internal control process, third party vendor issues, processing issues and external events... While we make every effort to protect against failures in the internal controls system, no system is completely fail proof." (2006 Form 10-K, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations, p. 51)	[5]
JPMorgan Chase & Co.	"If JPMorgan Chase does not successfully handle issues that may arise in the conduct of its business and operations, its reputation could be damaged, which could in turn negatively affect its business. The Firm's ability to attract and retain customers and transact with its counterparties could be adversely affected to the extent its reputation is damaged. The failure of the Firm to deal, or to appear to fail to deal, with various issues that could give rise to reputational risk could cause harm to the Firm and its business prospects. These issues include, but are not limited to, appropriately dealing with potential conflicts of interest, legal and regulatory requirements, ethical issues, money-laundering, privacy, record-keeping, sales and trading practices, and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in its products." (2006 Form 10-K, Item 1A Risk Factors, p. 5) "The Firm could suffer significant reputational harm if the Firm acts when it has, or is thought to have, conflicts of interest. For example, if the Firm does not properly manage among its various businesses and roles the flow of material non-public information of its clients, it could suffer reputational harm that could negatively affect its business and profitability. Management of potential conflicts of interests has become increasingly complex as the Firm expands its activities among its numerous transactions, obligations, holdings and clients. Therefore, there can be no assurance that conflicts of interest will not arise in the future that could cause material harm to the Firm." (2007 Form 10-K, Item 1A Risk Factors, p. 5–6) "A firm's success depends not only on its prudent management of the liquidity, credit, market and operational risks that are part of its business risks, but equally on the maintenance among many constituents – clients, investors, regulators, as well as the general public – of a reputation for business practices of the highest quality. Attention to reputation always has been a key aspect of the Firm's practices, and maintenance of reputation is the responsibility of everyone at the Firm. JPMorgan Chase bolsters this individual responsibility in many ways, including through the Firm's Code of Conduct, training, maintaining adherence to policies and procedures, and oversight functions that approve transactions. These oversight functions include a Conflicts Office, which examines wholesale transactions with the potential to create conflicts of interest for the Firm, and a Policy Review Office that reviews certain transactions with clients, especially complex derivatives and structured finance transactions that have the potential to affect adversely the Firm's reputation." (2006 Form 10-K, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations, p. 82)	[6]

Exhibit 7

Company	Excerpts [2]	
Lehman Brothers Holdings Inc.	"Our reputation is critical in maintaining our relationships with clients, investors, regulators and the general public, and is a key focus in our risk management efforts. In recent years, there have been a number of highly publicized cases involving fraud, conflicts of interest or other misconduct by employees in the financial services industry, and we run the risk that misconduct by our employees could occur. ... It is not always possible to deter employee misconduct, and the precautions we take to prevent and detect this activity may not be effective in all cases. In addition, in certain circumstances our reputation could be damaged by activities of our clients in which we participate, or of hedge funds or other entities in which we invest, over which we have little or no control." (2006 Form 10-K, Item 1A Risk Factors, pp. 18–19) "As we have expanded the scope of our businesses and our client base, we increasingly have to address potential conflicts of interest, including those relating to our proprietary activities. For example, conflicts may arise between our position as a financial advisor in a merger transaction and a principal investment we hold in one of the parties to the transaction. ... In addition, the SEC and other regulators have increased their scrutiny of potential conflicts of interest. We have extensive procedures and controls that are intended to ensure that any potential conflicts of interest are appropriately addressed. However, properly dealing with conflicts of interest is complex and difficult, and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with conflicts of interest and, it is possible that potential or perceived conflicts could give rise to litigation or enforcement actions." (2006 Form 10-K, Item 1A Risk Factors, p. 19) "Essential in our approach to risk management is a strong internal control environment with multiple overlapping and reinforcing elements. We have developed policies and procedures to identify, measure and monitor the risks involved in our global trading, brokerage and investment banking activities. We apply analytical procedures overlaid with sound practical judgment and work proactively with the business areas before transactions occur to ensure that appropriate risk mitigants are in place." (2006 Form 10-K, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations, p. 57)	[7]
Merrill Lynch & Company, Inc.	"Our ability to attract and retain clients and employees could be adversely affected to the extent our reputation is damaged. Our actual or perceived failure to address various issues could give rise to reputational risk that could harm us or our business prospects. These issues include, but are not limited to, appropriately addressing potential conflicts of interest; legal and regulatory requirements; ethical issues; money-laundering; privacy; properly maintaining customer and associate personal information; record keeping; sales and trading practices; and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in our products." (2008 Form 10-K, Item 1A Risk Factors, p. 12) "We could suffer significant reputational harm if we fail to properly identify and manage potential conflicts of interest. Management of potential conflicts of interests has become increasingly complex as we expand our business activities through more numerous transactions, obligations and interests with and among our clients. The failure to adequately address, or the perceived failure to adequately address, conflicts of interest could affect the willingness of clients to deal with us, or give rise to litigation or enforcement actions, which could adversely affect our businesses." (2010 Form 10-K, Item 1A Risk Factors, p. 17)	[8]

Company	**Excerpts** [2]	
Morgan Stanley	"Our reputation is one of our most important assets. As we have expanded the scope of our businesses and our client base, we increasingly have to address potential conflicts of interest, including those relating to our proprietary activities. For example, conflicts may arise between our position as a financial advisor in a merger transaction and a principal investment we hold in one of the parties to the transaction. ... We have procedures and controls that are designed to address conflicts of interest. However, appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with conflicts of interest. In addition, the SEC and other federal and state regulators have increased their scrutiny of potential conflicts of interest. It is possible that potential or perceived conflicts could give rise to litigation or enforcement actions. It is possible that the regulatory scrutiny of, and litigation in connection with, conflicts of interest will make our clients less willing to enter into transactions in which such a conflict may occur, and will adversely affect our businesses." (2006 Form 10-K, Item 1A Risk Factors, p. 20) "As a global financial services firm that provides products and services to a large and diversified group of clients, including corporations, governments, financial institutions and individuals, we face potential conflicts of interest in the normal course of business. For example, potential conflicts can occur when there is a divergence of interests between us and a client, among clients, or between an employee on the one hand and us or a client on the other. We have policies, procedures and controls that are designed to address potential conflicts of interest. However, identifying and mitigating potential conflicts of interest can be complex and challenging, and can become the focus of media and regulatory scrutiny. Indeed, actions that merely appear to create a conflict can put our reputation at risk even if the likelihood of an actual conflict has been mitigated. It is possible that potential conflicts could give rise to litigation or enforcement actions, which may lead to our clients being less willing to enter into transactions in which a conflict may occur and could adversely affect our businesses." (2010 Form 10-K, Item 1A Risk Factors, p. 29) "We have devoted significant resources to develop our risk management policies and procedures and expect to continue to do so in the future. … Management of operational, legal and regulatory risks requires, among other things, policies and procedures to record properly and verify a large number of transactions and events, and these policies and procedures may not be fully effective." (2006 Form 10-K, Item 1A Risk Factors, p. 22)	[9]

Source: Declaration of John D. Finnerty, Ph.D. in Support of Lead Plaintiff's Motion for Class Certification, dated January 30, 2015; SEC filings

Note:

[1] Dr. Finnerty examines two indices, including the S&P 500 Investment Banking & Brokerage Sub Industry Index and what Dr. Finnerty deems "Goldman's Core Competitors" as identified in Goldman's 2008 proxy statement dated March 7, 2008. These companies include Bear Stearns, Charles Schwab, Citigroup, E*Trade, JPMorgan, Lehman Brothers, Merrill Lynch, and Morgan Stanley. (Finnerty Class Cert Declaration, Appendix C-1)

[2] Unless otherwise noted for the company, the excerpts listed are repeated in the Form 10-Ks from fiscal year 2006 through fiscal year 2010, with occasional minor wording differences from year to year.

[3] Bear Stearns does not have Form 10-Ks for fiscal year 2008–2010 because the firm ceased to exist. *See, e.g.* , "JPMorgan Chase to Acquire Bear Stearns," Business Wire, March 16, 2008. The excerpts listed for Bear Stearns are only found in the years noted.

[4] The first excerpt is found only in Citigroup 2006 and 2007 Form 10-Ks. The language in Citigroup's 2008–2010 Form 10-Ks varies slightly from the second excerpt listed. *See, e.g.* , Citigroup 2008 Form 10-K, p. 76; Citigroup 2009 Form 10-K, p. 98; Citigroup 2010 Form 10-K, p. 126.

[5] The language in E*Trade's 2008–2010 Form 10-Ks varies slightly from the excerpt listed. See, e.g., E*Trade 2008 Form 10-K, pp. 53, 56; E*Trade 2009 Form 10-K, pp. 60, 62; E*Trade 2010 Form 10-K, pp. 59, 61.

[6] The second excerpt is only found in JPMorgan Chase 2007–2010 Form 10-Ks. The language in JPMorgan Chase's 2008–2010 Form 10-Ks varies slightly from the second excerpt listed. *See, e.g.* , JPMorgan Chase 2008 Form 10-K, p. 10; JPMorgan Chase 2009 Form 10-K, p. 10; JPMorgan Chase 2010 Form 10-K, p. 10. The language in JPMorgan Chase's 2010 Form 10-K is slightly different from the third excerpt listed. *See* JPMorgan Chase 2010 Form 10-K, p. 148.

[7] Lehman Brothers does not have Form 10-Ks for fiscal year 2008–2010 because the firm ceased to exist. *See, e.g.* , "Lehman Files Biggest Bankruptcy Case as Suitors Balk (Update4)," Bloomberg, September 15, 2008. The excerpt discussing risk management is only found in Lehman Brothers 2006 Form 10-K.

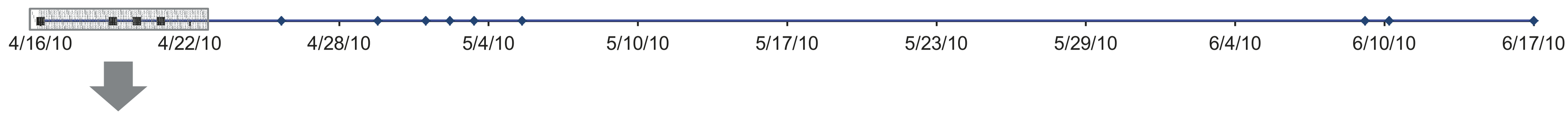
[8] The first excerpt is found only in Merrill Lynch 2008 and 2009 Form 10-Ks. The language in Merrill Lynch's 2009 Form 10-K varies slightly from the excerpt listed. *See, e.g.* , Merrill Lynch 2009 Form 10-K, p. 7. The second excerpt is found only in Merrill Lynch 2010 Form 10-K.

[9] The first excerpt is found only in Morgan Stanley 2006 and 2007 Form 10-Ks. The second excerpt is found only in Morgan Stanley 2008–2010 Form 10-Ks. The language in 2008 and 2009 Form 10-Ks varies slightly from the second excerpt listed. *See, e.g.* , Morgan Stanley 2008 Form 10-K, p. 24; Morgan Stanley 2009 Form 10-K, p. 22. The language in Morgan Stanley's 2008–2010 Form 10-Ks varies slightly from the third excerpt listed. *See, e.g.* , Morgan Stanley 2008 Form 10-K, p. 26; Morgan Stanley 2009 Form 10-K, pp. 24–25; Morgan Stanley 2010 Form 10-K, pp. 29–30.

Exhibit 8

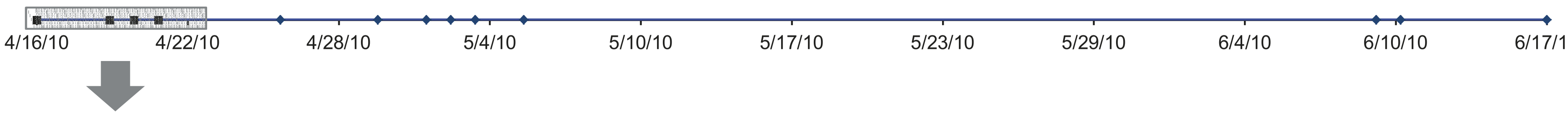
Selected Excerpts from Analyst Reports

4/16/10–4/23/10 [1]



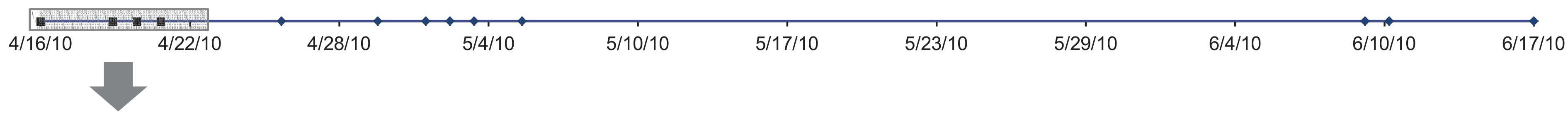
Analyst	Excerpts [2]
Bank of America Merrill Lynch (4/16/10)	SEC brings a civil fraud case relating to alleged misrepresentation in a CDO. This is clearly a serious charge, but so far it is a one-off, it is civil rather than criminal, and the individual charged is at a relatively low level in the firm. All these factors mitigate the seriousness to an extent, in our view. On the other hand, it's not clear whether there are more such cases; nor whether the SEC might refer the case to the DOJ for criminal charges; nor how serious the reputationa effects might be for GS and for the industry more broadly. [I]t's our view that the 13% decline in the share price as we write this is an overreaction, ahead of what we believe will be strong Q1 results next week. The crux of the SEC's case is that GS is alleged to have represented to the CDO's buyers that an independent agent had selected the subprime bond collateral but that, it is alleged, Paulson in fact selected the collateral. The extent of GS' direct financial exposure would...seem to be about $1bn, or around $1 per share, assuming a judgment or (more likely in our view) settlement with the SEC were tax deductible. However, the reputational damage could be considerably greater, unless it becomes clear that there are no other such cases against the firm and that no more individuals are charged.
Barclays Capital (4/16/10)	Targeting GS, given the flurry of anti-Wall Street press that has centered around that firm offers the publicity that the administration needs at this critical juncture. [The] profits were small (apparently $15mm), so assuming a penalty a few times the size of those profits might yield a penalty in the $100mm range (very rough, initial estimate Reputationally, unless there are in fact more of these transactions with more clients, we would not expect a material fall-out. With the shares down some 14% today...we find them attractive here, especially ahead of a likely strong quarter with an upside earnings surprise (based on earnings produced by peers so far) and an opportunity to tell the company's side of the story. That said, these charges, and the timing of them, increase the likelihood of passage of a more onerous derivatives bill for dealers, and that could ultimately be far more costly to GS, its competitors, and the competitiveness of the US capital markets system broadly.

Exhibit 8



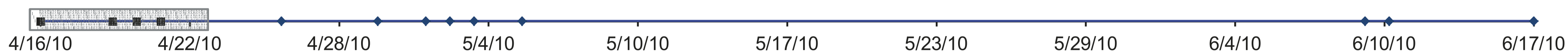
Analyst	**Excerpts** [2]
Citigroup Global Markets (4/16/10)	The SEC alleges that Goldman structured a synthetic collateralized debt obligation (CDO) structure that was based on subprime mortgage securities that Goldman marketed as being selected by an independent manager (ACA Management LLC). This action is a civil complaint, not a criminal complaint, implying that downside is a large monetary fine. Marketing/Disclosure Issue With Limited Read Through: In terms of read thru to other financials that were involved in selling CDOs, the key question is whether or not their disclosure/marketing of deals was adequate – and not that they sold securities which subsequently performed poorly. ... This is the first time the SEC has brought a complaint alleging fraud on the part of a broker dealer in marketing investments on subprime mortgages. The two key issues for Goldman in our view is reputational risk, and possible follow on lawsuits related to this action. The SEC's complaint refers to only one CDO structure, an the issue is whether this was an isolated incident or not. Reputation risk is biggest issue in our view, and we do not view this as a "life threatening issue", but clearly seems like "black eye" for Goldman. Raising Risk Rating To High, Maintain Buy: On a fundamental basis, we continue to see very strong upside in the stock, but these issues will take a while to resolve and will add more headline risk to the story – which thus makes it hard to call this selloff a "buying opportunity", but that being said we would be buyers rather than sellers at these level We view [Goldman] as a well managed franchise and believe its strong capital base and leading global position in investment banking, capital markets, trading, private equity and asset management offer equity investors a unique opportunity to gain exposure to long-term global economic expansion. Despite the challenges facing the industry, we view Goldman's business model as sound and see the firm winning considerable market share as we exit the current down cycle. ... Long term, we see Goldman Sachs as among the best positioned to capitalize on global growth given its leadership position, and shares should command a premium valuation relative to peers. Company-specific negative risks: Severe slowdown in investment banking and capital markets...Significant investment and principal losses...Regulatory risk...Litigation risk – The SEC recently filed a civil suit against Goldman Sachs alleging fraud. This suit and/or other potential suits create reputational risk and the possibility of significant monetary penalties...An expensive / poorly executed acquisition...

Exhibit 8



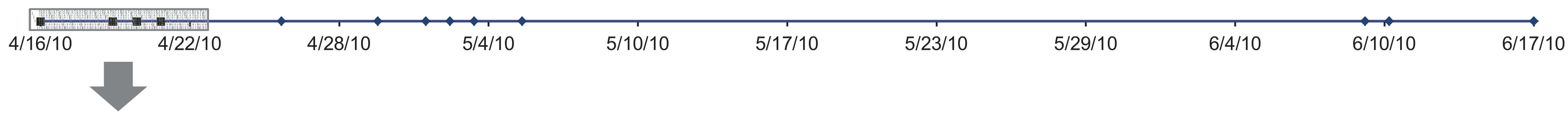
Analyst	**Excerpts** [2]
Deutsche Bank Securities (4/16/10)	We expect the SEC charges today against GS, possible follow-on, and financial regulatory reform to weigh on the stock and sector in the near term; however, we think the loss of ~$13B in market cap (vs. the $15M in fees and $1B in total asset value lost) is an over-reaction, our long-term view remains unchanged, and we maintain our Buy rating, based on what we see as attractive valuation, relative strong positioning and improving capital markets trends. The SEC today brought civil charges against Goldman Sachs and one of its vice presidents alleging that both parties defrauded investors by misstating/omitting key facts regarding certain CDO structures. While we have limited information, based on the SEC's charges and Goldman's track record, we would expect this to be a fairly isolated incident. While the stock will likely remain under some pressure and the fraud case will be an overhang in the near term, we believe GS is attractive longer term given its history of risk mgmt and culture, as capital markets activity picks up, and as regulatory/capital issues are settled. We continue to view the stock as attractive...Downside risks include weakening macro trends, legal, and increased regulation.
Oppenheimer & Co. (4/16/10)	The SEC has charged GS with fraud in relation to a 2007 synthetic CDO transaction. In our view, the violations alleged in this complaint would normally have been viewed as relatively minor as the counterparties were large, sophisticated institutional parties on both sides of the transaction that had plenty of resources to do due diligence on the instrument that they were buying. Moreover, we suspect that the fact pattern alleged in the complaint was probably widespread in the industry. That said, GS is the only party charged, and this concerns us because it makes it appear that the SEC's agenda is being driven in large part by public sentiment. [W]e believe that GS is probably vulnerable to more charges and outsized fines, and we are for now downgrading the stock... We believe that the company will continue to post strong earnings and will ultimately settle the issue, but for the time being, the stock is unlikely to perform as well as others. We would view it as a positive for GS stock if other firms were charged as well. That would increase the likelihood that they all would be fined and that responsible individuals would be sanctioned. At the moment, it looks as if the SEC is pursuing an agenda aimed specifically at Goldman. That likely will keep a cloud over the stock for now. We continue to view GS as one of the premier investment banks and believe that it will remain highly profitable. However, we do not believe that the stock will perform well unti the SEC charges are closer to resolution.

Exhibit 8



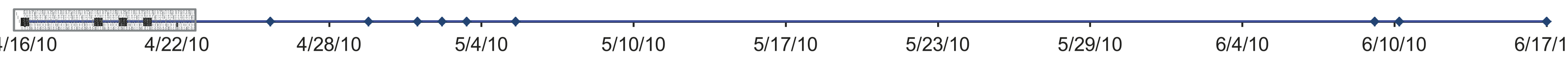
Analyst	**Excerpts** [2]
UBS Securities (4/16/10)	The SEC alleges Goldman failed to disclose that a hedge fund was involved in selecting which RMBS should make up the portfolio of the CDO named ABACUS 2007-AC1 and that the hedge fund would benefit from the decline in value of the selected RMBS. At risk is ~$1bn in losses suffered by the CDO investors, possibly $15-20mm in CDO structuring fees, and some civil penalties, but…. GS stated it will vigorously defend against these charges. Still, secondary & tertiary impacts are tough to quantify, but we see the potential for other litigation (shareholder suits, NY AG…), possible loss of business at least in the short term (central banks, public pension funds…), an increase in momentum for more stringent regulatory reform, and increased public ire against the financial industry. While this complaint refers to a single transaction, we think there could be others. However, we don't expect to see a huge wave of complaints as there were likely very few large clients involved in orchestrating these deals. GS could face continued pressure in the near term as the "uninvestable" label is back. While tough to quantify the impact from this complaint, we don't see massive changes to the business model or earnings power over the long term.
UBS Securities (4/16/10)	Goldman Issues Follow Up Comments The core of their follow up had 4 points: 1) GS lost money on the deal...2) extensive disclosure was provided about the underlying securities to sophisticated investors, 3) ACA selected the portfolio...and 4) GS never represented to ACA that Paulson was going to be a long investor... Three general points about the market: 1) brokers aren't normally in the business of disclosing who the parties are on each side of the transaction, 2) brokers are in the busines of delivering products that provide tailored exposures for clients, and 3) the brokers are not expected to keep the risk from point 2 on their balance sheet... Secondary & tertiary impacts are tough to quantify, but we see the potential for other litigation (shareholder suits, NY AG…), possible loss of business at least in the short term (central banks, public pension funds…), and an increase in momentum for more stringent regulatory reform. GS could face continued pressure in the near term as the "uninvestable" label is back. While tough to quantify the impact from this complaint, we don't see massive changes to the business model or earnings power over the long term.
Deutsche Bank Securities (4/19/10)	Given the strength in JPM and BAC's trading results...particularly the strength in FICC and the lower IB comp ratio at JPM, we expect GS and MS to report solid earnings, with GS showing relative strength. Given current trends, valuations, & our outlook, we view the capital market sectors as fairly attractive. Top picks are GS & MS (brokers)....

Exhibit 8



Analyst	**Excerpts** [2]
FBR Capital Markets (4/19/10)	We are removing The Goldman Sachs Group (GS – Outperform) from the FBR Top Picks list, due to the negative overhang created by the SEC actions announced on Friday. We reiterate our Outperform rating due to continued strong fundamentals, but recognize that the regulatory environment does pose an overhang on shares. While Goldman ha indicated that it plans to defend itself against the SEC's accusations, shares will likely feel near-term pressure from the risk of more negative headlines and the implications of the SEC's actions on the direction of the financial regulatory reform in coming weeks... Our Outperform rating is based on favorable fundamentals and the company's ability to accrete book value faster than peers, including its closest rival, Morgan Stanley. Direct earnings impact [of SEC charges] is manageable. The market appears to be overly discounting the potential earnings impact from the SEC charges on Friday. [D]uring the SEC's conference call, we inferred that more actions may be taken against the industry. Additionally, it appears that foreign regulators, including those representing the European Union, United Kingdom, and Germany, are contemplating investigations into Goldman's business practices as well. While we believe fundamentals support our Outperform rating, investors should not ignore the potential regulatory spiral that may follow the SEC's recent actions and the potential for a valuation overhang despite an otherwise strong operating environment. The civil lawsuit adds to the prospects of more onerous regulatory measures on large financial institutions, in particular over-the-counter derivative legislation. We note that derivative legislation is most likely to impact GS's fixed-income, currencies and commodities (FICC) revenue, which accounted for 38% of revenue, on average, from 2007 through 2009. Additionally, we believe that there are legitimate concerns over the long-term impact on Goldman's market share, as some clients may be deterred from doing th same level of business with a firm that is perceived to be a regulatory target. If nothing else, higher regulatory scrutiny could lead to a more cautious work force at Goldman and curtail future revenue generation, if it persists. However, at this point, we believe it is too early to tell if Goldman will suffer from risk aversion on account of clients or employees
JPMorgan (4/19/10)	From a headline perspective it was an up and down week for the money markets. Although bank earnings season got off to a rousing start, Friday's news of the SEC bringing civil charges against Goldman Sachs (GS) shocked the market the other way, pushing stocks lower and financial credit spreads wider. With Majority Leader Harry Reid prepping the Senate banking committee's version of the financial services reform bill for consideration by the full Senate, the timing of the SEC's action against GS is being met with some skepticism. Even so, the SEC's action may only be the first of several such charges against multiple firms, and can't be completely ignored.
JPMorgan (4/19/10)	Nonetheless, [Asia's] financial markets remain vulnerable to global macroeconomic risks and shifts in sentiment. The recently announced probes into Goldman Sachs serve as an important reminder of the regulatory risk still emanating from the US and Europe.
JPMorgan (4/19/10)	On April 16 the US stock market had its largest decline since February. "SEC sues Goldman Sachs over alleged fraud in CDO related deals. Fears have strengthened that the aftershocks of the financial crisis may as yet go on" (Bloomberg). The Japanese media ... has already begun calling this the "Goldman Sachs shock". One could arguably state that the "Goldman shock" is the US's own version of "intervention for national policy". Intervention for national policy occurs "when, in the determinatio of investigative procedure, the prosecutor pursues a case by first presuming, in line with political motives and public opinion trends, that the suspect will be prosecuted. Barron's, incidentally, ran a story entitled Goldman and Gravity Sink Stocks Friday, suggesting that the market would have pulled back even without the Goldman shock.

Exhibit 8



Analyst	Excerpts [2]
Macquarie (4/19/10)	On Friday, the SEC accused Goldman of fraud associated with a synthetic CDO. We believe equity investors (GS fell 13%), the media, Washington and many others rushed to judgement. GS appears blind-sided by the claim and has issued its side of the story, creating what we see as some doubt about the SEC's logic. After reviewing the allegations and Goldman's response, we are not yet willing to assign probabilities on the chance of a conviction. Proof of intent to deceive is key, and we ar not convinced that the emails establish this. Normally, firms settle with the SEC to avoid the risk of losing in court, which would tee-up huge class-action wins. However, in this case, the losses only total $1bn. Typically, reputational damage, particularly in the institutional context, is a paper tiger. However, in this case, the response by the media and Washington has been so severe, that we believe management will want their day in court to prove the firm's innocence. As a result, we may not see the typical settlement but a trial. As for the direct financial impact, th worst-case scenario is probably $1.10/sh or 6% of our 2010 estimate. As for reputation, Goldman clients are "eyeswide-open". The bigger issue may be the role a mortgage-related fraud claim would have on the financial reform process. ... As for read-across, the SEC is apparently looking for similar allegedly concocted selection arrangements set up by other firms. We doubt the SEC will be willing (mkts confidence) and able (manpower, time) to bring many more of these cases.
UBS Securities (4/19/10)	Goldman Grabs Headlines. Greece Grabs Markets - Stocks traded uncertainly in the early minutes of trading Friday. European markets were shaky and nervous as the potenti financial crisis in Greece headed back to page one. Around the same time, the SEC announced its case against Goldman Sachs. The pressure on stocks, particularly bank and financial stocks, accelerated. Part of the thinking was that the charges might make for a more onerous and expensive reform package. The media pundits began to seize on the Goldman case as the singular catalyst of the selloff. When traders pointed to the contemporaneous but somewhat more severe weakness in gold, oil and other assets, the pundits tried to push it aside. A few pundits even tried to weave the gold weakness into the Goldman story. They noted that John Paulson's name appeared in the story (uncharged). Despite the contortions of the pundits, it looked (from the playing field) like the selloff was 75% Greece and, maybe, 25% Goldman. The selling was quite broad. Nearly 80% of the stocks that traded closed down. Consensus – While Goldman still dominates pundits' comments, we'll watch the bubbling cauldron that is Greece.
UBS Securities (4/19/10)	Another rebuttal from Goldman on Sunday night. ACA had final say on all 90 securities that found their way into the CDO. Given that this case could drag on for a while, even if GS is ultimately proven correct, we think there is the potential for some negative impacts on business (at least short term) reputation, & maybe talent retention. While tough to quantify the impact from this complaint & there are some gray areas (like Paulson's involvement & no mention of Wells notice in 10-K), we don't see massive changes to the business model or earnings power over the long term.

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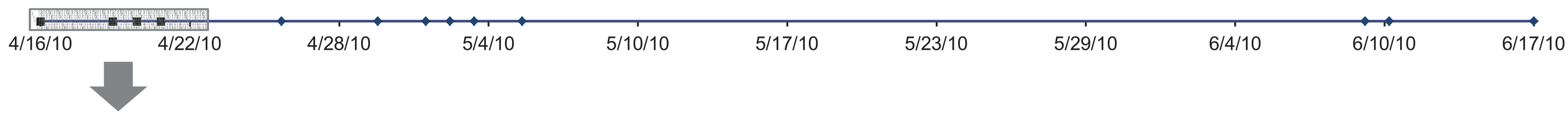

Analyst	Excerpts [2]
Wells Fargo Securities (4/19/10)	We are maintaining our Outperform recommendation on GS. We are maintaining our Outperform recommendation on GS in the wake of the SEC's civil lawsuit (filed April 16) due to: 1) manageable financial impact if GS loses the case... 2) GS' share price decline... appears outsized relative to the "likely worst case" financial cost, suggesting attractiv return potential vs. its peers, 3) the possibility the case may be settled at a materially lower cost... and 4) our belief that GS' business opportunities will not suffer meaningful detriment from the lawsuit. We have not adjusted our EPS estimates for 2010 or 2011. Following the SEC's filing of its lawsuit, GS has issued public documents detailing its belief that its actions with respect to the ABACUS 2007-AC1 synthetic CDO were "entirely appropriate", and that it intends to defend itself vigorously. We believe GS' strong stance could be successful in reducing the fear surrounding the SEC's allegations - and also starts to rebuild the reputational damage from the recent headlines. The SEC's highly publicized legal action against GS is likely to make investors concerned that other underwriters of structured or complex securities could also face legal and headline risk. This is likely to dampen investor enthusiasm for the large-cap banks in the near-term. ... While the allegations against GS do not require additional regulation (fraudulent activity is already illegal), we believe those seeking greater regulation of the financial services sector - and the largest most diversified banks in particular - could use the SEC's allegations as a catalyst for more stringent regulation of the banks and capital markets activities. This could have a negative effect on future revenue generation capabilities for these institutions. While headline risk is likely to keep GS share price from outperforming in the near-term, we believe the market will come to better appreciate the manageable financial and reputational risks GS faces as well as the benefit of greater clarity on financial services regulatory reform. We believe this should allow GS to outperform its peers in the intermediate to long term. SEC's civil lawsuit against Goldman Sachs proved the catalyst for a sector-wide sell off on April 16, in our view. [The] primary risk for GS in this specific lawsuit is the risk it may lose the case. If this occurs, we believe the worst-case scenario for GS would be approximately $1.03B: the return of the $15MM in structuring fees received from the transaction, the return of other revenue GS received from transactions related to the CDO (which we estimate at $10MM, which we believe is conservative) plus potential restitution (in the form of fines) of the $1.0 billion that the SEC estimates investors lost on their investments in the transaction. Assuming that such a payment is tax deductible, we estimate this could reduce GS' net income by ... approximately $1.18 per share using our estimated 2011 estimated weighted average share count of 573MM shares. GS issued a multi-part statement mounting its initial defense against the SEC's allegations – willing to go the distance to clear its name. GS released a document April 18 statin its position on the SEC's lawsuit, clarifying comments made in the aftermath of the SEC's announcement of the lawsuit. In sum, we believe GS' contentions suggest it is willing to take its chance in court, if necessary, to clear its name and attempt to revive its reputation.

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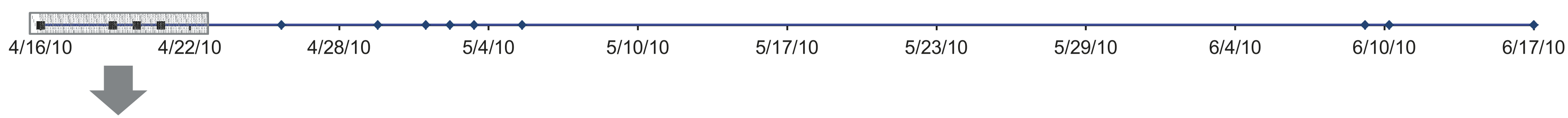
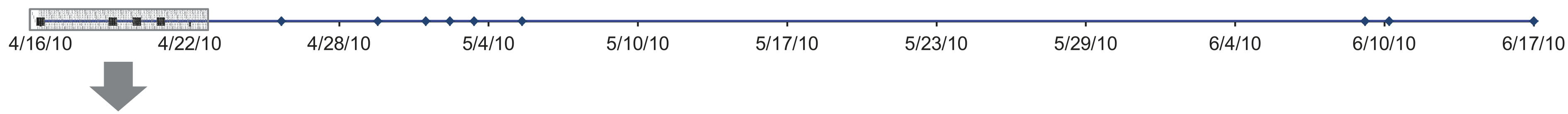


Analyst	Excerpts [2]
Wells Fargo (4/19/10) - Cont'd.	The SEC's action could lead potential clients seek counterparties and agents other than GS as a means of protesting GS' alleged behavior. We do not consider this a material threat in the long-run, however, due to the following factors: 1) GS has long-held a reputation as a shrewd counterparty and advisor; 2) if clients feel GS has become somewhat chastened by the recent public scrutiny, some clients may believe that could work to their own advantage. We believe that if GS is not implicated in other, similar legal actions the "reputational damage" is manageable. Additional legal actions against the company could further harm its reputation and ability to gain business, in our view. Charges have not been brought against senior GS management; if a senior executive leaves, we do not believe GS would be materially affected. In its complaint, the SEC has not charged any of GS senior management. Instead the complaint charged then-vice president Fabrice Tourre with fraudulent behavior in marketing the security. We believe that the lack of a senior GS official in the SEC's complaint suggests that it does not believe that GS' procedures and policies were improper, but the actions of selected employees. We believe the nature of the SEC's lawsuit against GS in the current political environment across the globe could result in additional legal actions being taken against GS by other regulators. At a time of widespread voter disenchantment with the banking system and the largest capital markets focused banks in particular, we believe politicians on both sides of the aisle are likely to attempt to use the SEC's allegations as a means for supporting more aggressive regulatory reform. However, if the SEC's allegations are proven correct, effectively they have proven GS mislead investors – such behavior has long been unlawful. The SEC noted it expects to investigate other transactions, which could result in legal actions against other banks. ... We believe this comment suggested to the market that other capital markets participants could face future "headline" and legal risk from legal actions taken by the SEC. We believe this could include any of the major global investment banks as the SEC has made it clear from its legal action against GS that it is willing to take on any of the major firms if it believes a case has merit. Interestingly, the broader the SEC's investigations and legal actions become, the less impactful on the reputation of any given firm they may be. Though such a course of action would be likely to maintain public (and possibly investor) perception at extremely low levels, dispersion of legal headline risk could reduce the negative effects on any specific firm. Still, it would also likely result in more aggressive regulatory oversight of the business, which could impede future profit growth.

Exhibit 8



Analyst	**Excerpts** [2]
Argus Research (4/20/10)	In our view, Goldman and the SEC will likely reach a monetary settlement whereby the company does not admit wrongdoing. When this occurs, however, is anyone's guess. In the meantime, we expect the stock to be more volatile than usual. The charges against Goldman may also add momentum to the financial regulatory reform bill. A key plank of the bill would restrict banks from proprietary trading and also push derivatives trading onto exchanges and clearinghouses, cutting a lucrative source of profit. Goldman's first-quarter results once again demonstrated how important trading revenue is to the firm. Revenues of $12.8 billion were up over 30% sequentially and year-over-year, but were driven entirely by $10.2 billion of trading and investing revenue, which was up 60% from the previous quarter and 43% from the year-ago quarter. Relative to Morgan Stanley and some of the other big banks, Goldman is looking fairly valued.... Without rehashing all the details, most legal experts agree that the SEC's civil fraud case against Goldman is far being a slam dunk. Aside from the legal merits of the case, however, the publicity is clearly embarrassing for Goldman Sachs and comes at a time when public anger with Wall Street is already at a fever pitch. In our view, Goldman and the SEC will likely reach a monetary settlement whereby the company does not admit wrongdoing. When this occurs, however, is anyone's guess. In the meantime, we expect the stock to be more volatile than usual.
Atlantic Equities (4/20/10)	Goldman reported Q1 EPS of $5.59... The $1.19/share beat compared to our estimate was driven by stronger than expected Fixed Income revenues ($0.35/share), stronger principal investment revenues ($0.30/share) and a low compensation ratio (0.45/share). Fixed income remains the key revenue driver. FICC revenue was $7.4bn (58% of total) and was comparable to the very strong performance in Q109 and Q209. The compensation ratio was 43%. Following results we are increasing our 2010 EPS estimate to $20.00 from $17.84 and 2011 to $20.20 from 19.58. This reflects stronger FICC revenues and a 41% compensation ratio, down from our previous estimate of 42.5%. The SEC case may result in a financial penalty and new legislation may reduce the profitability of certain activities. However, we believe Goldman will adapt and if necessary redeploy capital in order to maintain a high ROE.
Bank of America Merrill Lynch (4/20/10)	FICC, Equities both well ahead of peer group, despite tighter spreads. GS reported $5.59 EPS for Q1:10, vs. our forecast of $4.10 and cons. $4.01. ROE was 20%, and both FICC and Equity revenues were significantly higher than key peers reporting to date. ... Principal gains ahead of expectations; comp ratio below “normal” Q1... Other issues weigh, but a great result relative to valuation The results are clearly exceptional and the 20% ROE belies the 1.3x P/B ratio, which discounts only 13% long-term ROE. But the SEC’s lawsuit announced Friday, and the potential for regulatory change that could make derivatives trading less lucrative, drive uncertainty. This said, we continue to find GS an attractive value.

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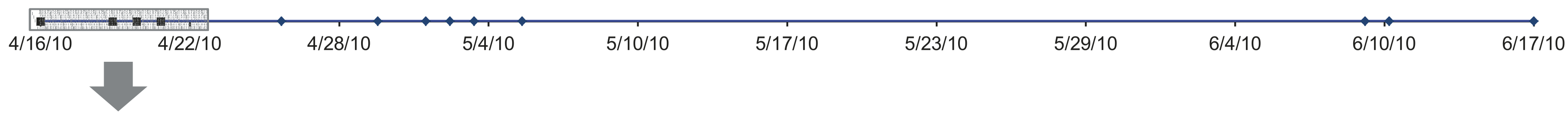

Analyst	**Excerpts** [2]
Barclays Capital (4/20/10)	GS reported a solid 1Q, consistent with the capital markets results reported thus far by peer, and easily beating ours and consensus estimates. GS bought back stock for the first time since 3Q08, and at $2.3bn, this was the largest buyback since 2007. We suspect that the company feels good enough about its capital and liquidity position (Tier 1 ratio was 15%) to buy stock to offset dilution from equity-based comp. The shares should be biased higher given the recent sell-off, but comments relating to the SEC charges could be more impactful.
Buchingham Research Group (4/20/10)	GS reported 1Q EPS of $5.59, well ahead of our estimate of $4.37 and consensus of $4.01. Roughly 2/3rd of the upside came from revenues (revenues were $1.3bn, or 11%, ahead of our forecast), while the other 1/3rd of upside came from lower than forecast compensation costs. Moreover, with the stock trading at 8.2x our 2010 EPS, 7.2x our 2011 EPS, and 1.2x our end of year tangible book value estimate, GS seems attractively valued considering its top tier global franchise. To us, the only negative coming out of this quarter is the remaining uncertainty around the SEC fraud allegations and, more importantly, the negative implications of potentially harsher regulation around derivatives, proprietary trading, etc. This is clearly a bigger issue for GS than its peers, with the highest percentage of revenue from trading among the large banks (60%-70% of revenue). However, as we have discussed previously, we believe the large banks have material pricing power (as has been evidenced in fixed income over the past year) that should help offset the potential negative impact from more stringent regulations. While there may be an adjustment period, we believe that over time GS and its peers will be able to generate adequate returns on capital that will warrant higher-than-current multiples.
Citigroup Global Markets (4/20/10)	GS reported 1Q EPS of $5.49 vs consensus of $4.01 and our estimate of $4.25. Revenue came in at near-record $12.78 bil vs our $11.25 bil estimate driven by a 83% q/q rebound in core FICC trading to $7.4 bil (vs our +66% q/q $6.6 bil est). Equities trading was strong up 45% q/q to $1.47 bil exceeding our $1.1 bil estimate. Principal investment also beat our expectations on $760 mil of gains from corporate investments. Overall compensation ratio was 43% vs our 48% estimate, which drove $0.70 of the EPS upside v our estimate. Management noted the investment banking backlog was unchanged vs 4Q09. GS repurchased 13.2 mil shares, mostly offset by employee stock issuance (which is a typical historical pattern for GS). Despite the challenges facing the industry, we view Goldman's business model as sound and see the firm winning considerable market share as we exit the current down cycle We rate Goldman Sachs High Risk. ... Lititgation risk: The SEC recently filed a civil suit against Goldman Sachs alleging fraud. This suit and/or other potential suits create reputational risk and the possibility of significant monetary penalties.

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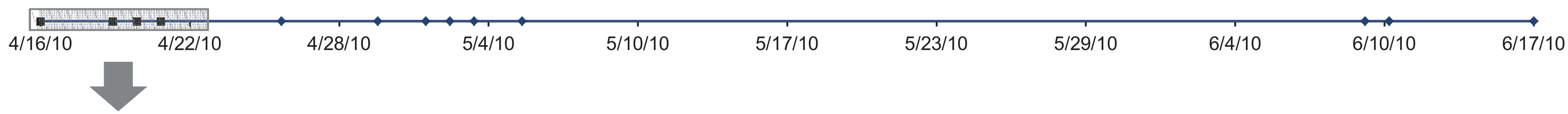

Analyst	**Excerpts** [2]
Citigroup Global Markets (4/20/10)	Goldman's earnings doubled yoy to $3.5 billion in Q1 2010, as fixed income trading revenues rose 13% yoy and equity trading revenues increased 18% yoy. Earnings improved yoy partly because Goldman reduced the compensation/revenue ratio to 43% from the more typical level of 50%. Principal investments stable qoq. ... Asset management down slightly. ... Strong liquidity and capital. A senior Goldman lawyer discussed the SEC's allegations in some detail on the conference call. In our opinion, the discussion raised important questions about some of the SEC's allegations, and Goldman stressed that it lost over $100 million on its investment in the CDO structure. However, the litigation is at a very preliminary stage, and it is premature to draw any conclusions about the outcome or the timing of any resolution. We acknowledge that the SEC lawsuit has created uncertainty and we will be on the lookout for signs of any significant franchise erosion. We would expect any monetary damages to be manageable. If we saw indications of meaningful franchise erosion stemming from the lawsuit (which we do not expect at this time), we might reconsider our stance on the company.
Credit Suisse (4/20/10)	GS reported 1Q EPS of $5.59, well ahead of our estimate and consensus (CS: $3.96, FC: $4.02). Results were marked by robust fixed income trading revs, better than expected principal inv. gains and a lower than expected comp accrual. Capital levels remain strong (15.0% Tier 1 ratio, 12.4% Tier 1 Common); book value continues to grow a an impressive pace. Bottom line: On a fundamental basis, a very strong start to 2010 for GS marked by strong top-line performance, continued expense control and a 20% ROE. Our thesis on GS. Best-in-class franchise with solid market positioning across myriad businesses and strong balance sheet (15.0% Tier 1 capital on a Basel I basis). Ability to gain and sustain share in agency-focused businesses and leverage principal risk-taking opportunities given long track record of performance and return. All in all, we believe opportunity for both agency and principal market share stability/growth should help sustain earnings and book value growth over the course of the cycle. We acknowledge near term headline risk remains high and regulatory overhang could keep a cloud over Goldman Sachs and brokerage sector valuations. There's no doubt regulatory/litigation risk now represents a greater risk to our constructive thesis on GS shares.
Deutsche Bank Securities (4/20/10)	Goldman Sachs reported a solid quarter (EPS of $5.59 vs. our/Street estimate of $4.25/$4.01), driven by strong trading revenues and a lower than expected comp ratio, though the recent SEC allegations weighed on the stock. While we expect the combination of the SEC charges and the push for financial regulatory reform to limit the upside for GS and the industry in the near term, over the longer term, we view the risk/reward as attractive and maintain our Buy rating. While the SEC charge will likely weigh on the stock in the near term, we don't expect it to have a meaningful impact to GS. While the merits of the charge can be debated, give that it was a single incident over an 18 month review, we don't expect it to have a meaningful impact on client activity, and if GS were to settle, the financial impact would be manageable (including repaying earned fees, a potential fine, and possibly some of the losses). Despite the skepticism around the sustainability of FICC for Goldman and the industry, we expect healthy revenues to continue to be driven by a growing market and rising volumes, partially offset by narrowing spreads.

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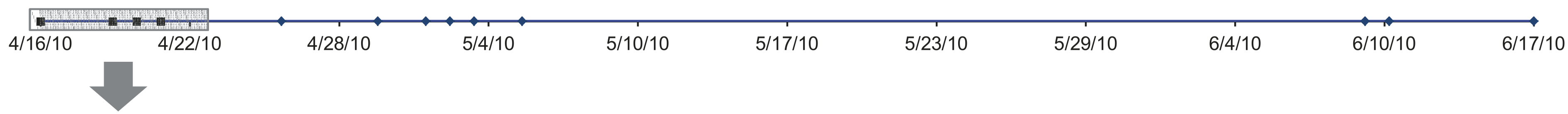

Analyst	Excerpts [2]
Deutsche Bank Securities (4/20/10)	Goldman reported operating EPS of $5.59, ahead of our/Street est. of $4.25/$4.01. The beat was primarily driven by higher FICC and equity trading revs and a lower than expected comp ratio. Despite the beat in the qtr, the industry regulatory headwinds & the recent fraud charges by the SEC are likely to limit the near term upside in the stock. Despite the near term headwinds, given GS's strong positioning, improving activity levels, valuation, and lower comp ratios for the industry, we continue to like the long term risk/reward as we get regulatory clarity & maintain our Buy. Goldman Sachs reported a solid quarter (EPS of $5.59 vs. our/Street estimate of $4.25/$4.01), driven by strong trading revenues and a lower than expected comp ratio, though the recent SEC allegations weighed on the stock. While we expect the combination of the SEC charges and the push for financial regulatory reform to limit the upside for GS and the industry in the near term, over the longer term, we view the risk/reward as attractive and maintain our Buy rating. While the SEC charge will likely weigh on the stock in the near term, we don't expect it to have a meaningful impact to GS. While the merits of the charge can be debated, given that it was a single incident over an 18 month review, we don't expect it to have a meaningful impact on client activity, and if GS were to settle, the financial impact would be manageable (including repaying earned fees, a potential fine, and possibly some of the losses). Despite the skepticism around the sustainability of FICC for Goldman and the industry, we expect healthy revenues to continue to be driven by a growing market and rising volumes, partially offset by narrowing spreads.
Macquarie (4/20/10)	Goldman reported 1Q10 EPS of $5.59, well above our and Street est. The beat vs. us was due to higher revs in all segments except asset mgmt. and sec svcs and a lower comp ratio. Overall, rev were 24% above our est., while comp exp was 13% above our forecast and non-comp exp was 2% below us. Conf. Call Highlights: (a) inv banking pipeline is flat vs. 4Q09; (b) GS repurchased 13.2 mil. shares for $2.3 bil. in 1Q10 to offset the impact of share based comp; (c) GS owned the super senior tranche of the ABACUS CDO (it is now unclear if the $90 mil. loss GS incurred on this transaction, was gross or net of hedges); (d) GS sets up litigation reserves for cases where losses are 'probable and quantifiable' but would not disclose reserves against specific cases, including the CDO case; and (e) no guidance was provided on future comp ratio.
Oppenheimer & Co. (4/20/10)	Goldman posted a tremendous quarter, with EPS of $5.59 versus our estimate of $4.06. Were it not for the SEC fraud complaint filed last Friday, we think the stock would be materially higher, but we think that the complaint will likely keep a lid on the shares. It is not so much the facts in the complaint that trouble us, it is the fact that the SEC seems to be pursuing a limited and marginal case in a sensational and public manner. No matter how strong the company's financial performance, it is hard to see how the stock outperforms when one of its primary regulators seems intent on this course of action. What we do not know is how to model the impact of the SEC complaint. While we view the facts of the SEC complaint as fairly weak and limited, its split decision to press ahea with such a case in a sensational and public manner is troubling to us. We would view it as a positive for GS if the SEC pressed actions against other market participants. To single GS out, no matter how limited the case seems to be, seems to invite further charges from other parties.
Raymond James & Associates (4/20/10)	To paraphrase some comments our strategist from Canada made yesterday: "Markets opened softer Monday as concern builds that civil charges brought by the SEC against Goldman Sachs (GS) may not be the only action against big U.S. banks. But the woes of the U.S. banking sector are just one of several. The ash storm that clouds European airspace and forced the cancellation of more than 60,000 flights since last Thursday risks putting some brakes on global economic growth. This comes as new Chinese regulations aimed at cooling the hot domestic property market were introduced over the weekend. The Chinese central bank has been gradually tightening conditions to prevent its growth from morphing into a bubble." Consistent with these comments, trading support for the S&P 500... was tested and held. However, the big cap stock market indices masked the underlying selling pressure as the NASDAQ plus the small and mid-cap stock market indices and breadth figures were all negative at the close.

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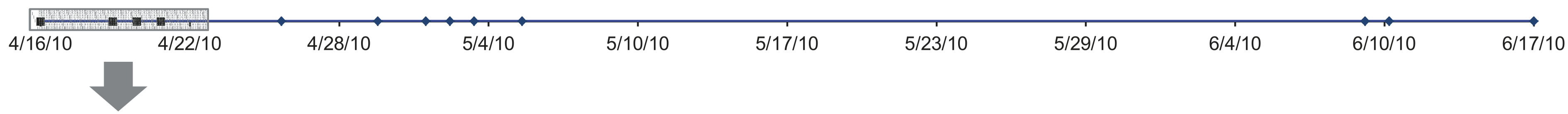
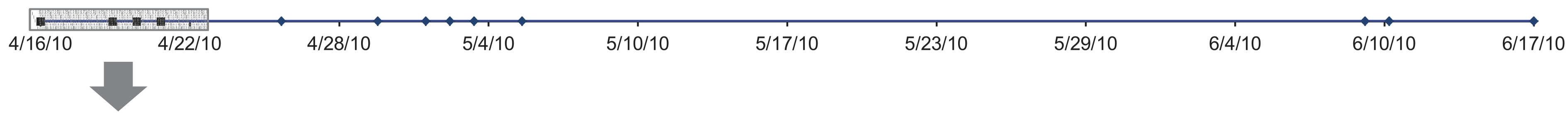


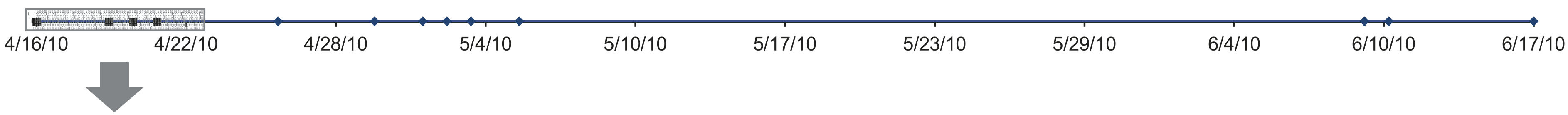
Analyst	Excerpts [2]
UBS Securities (4/20/10)	While everyone's obviously focused on the SEC issue, the quarter was strong & similar to other IBs, heavily weighted towards trading as Ibanking was down (but pipelines are strong) and asset mgmt & securities services were sluggish. Comp ratio was a few hundred bps lower than expectations at 43% (+35-45 cents vs. estimates), but revenues were very strong at $12.8bn and that might be the new norm. Anyway, 20% ROE, 17% annualized book growth and really strong Tier 1 common shows GS is in a good place if they can get past this SEC suit.
UBS Securities (4/20/10)	1Q was driven by strong trading results (FICC +86% q/q, Equities +22%) which offset sluggish Ibanking revs (-28% q/q) and soft asset mgmt & securities services. The comp ratio came in a few hundred basis points below consensus expectations which added 35-45 cents, but revenues were very strong at $12.8bn and given the regulatory/political backdrop, lower comp ratios might be the new norm. SEC case will remain THE issue, and other suits are possible. We think negative headlines will be popping up for a while and other entities are considering bringing suit against GS. At a minimum, these issues will be a distraction for senior management and at worst they could wind up hurting the firm's reputation, potentially costing Goldman business and also could lead to litigation costs. Meanwhile, Goldman's capital levels remain at the top of the group (see Chart 1) and we think it's not inconsequential that regulators allowed Goldman to buy back $2.27 billion worth of stock in 1Q (to offset employee stack grants). Goldman's General Counsel, Greg Palm, laid out the firm's side of the SEC case on the conference call. While there was not much new information beyond what Goldman had put out in its press releases. [He] did reiterate that Goldman held a long position in the transaction and wound up losing $83 million on this particular part of the deal (and over $100 million in total), so the firm's incentives were aligned with ACA and IKB, the other long investors in the CDO.
Bank of America Merrill Lynch (4/21/10)	GS reported 1Q10 EPS of $5.59. FICC once again stole the spotlight, driving beat vs our $4.10 estimate and consensus of $4.01. Lower comp ratio of 43% vs. historical 1Q average of 49.5% reflected positive operating leverage on strong revenue but also was a wise choice given political realities. Comp $ still up 17% YoY (vs. revenues +36%) and actually came in 4% above our forecasts. Questions about Friday's SEC charge still dominated the call. GS has responded vigorously to the SEC's complaint of securities fraud of April 16, suggesting that the firm will not seek a quick settlement of the case, though of course legal tactics can shift quickly. Real issue in our view is whether this case drives derivative reform more radical than what is already on the table. It's not at all clear this will occur, but a worst case analysis we conducted suggests that "pro-forma", Q1 ROE would have been 13%, rather than 20%; an outcome that, with a 1.3x BV valuation, is already fully loaded in the share price, we believe. The point of our reciting all this is that we believe the SEC's case is not entirely clear-cut. Though many observers believe that this fraud complaint could significantly damage GS' reputation and affect its customer business, and is clearly a serious charge, so far it is a one-off, it is civil rather than criminal, and the individual charged is at a relatively low level in the firm. All these factors mitigate the seriousness to an extent, in our view.

Exhibit 8



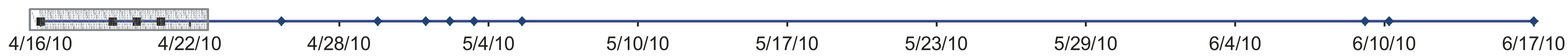
Analyst	**Excerpts** [2]
Barclays Capital (4/21/10)	GS continues to report strong current-period earnings, giving us confidence in 2010 earnings power. On the basis of 2010 ROE (now 17%), the shares are not expensive at 1.3 P/B. That said, we believe that the overhang of the SEC charges and possible further investigations both in the US and abroad are now overhangs. More concerning to us, however, is the growing risk around financial legislative reform that could actually have a materially negative impact on the industry earnings power of the broker-dealer business model. In the meantime, we would not be surprised to see GS trade in a tight range, possibly with a downward bias as further SEC-related developments occur and the market becomes more aware of the implications of the [financial reform] legislation (particularly Senator Lincoln's derivatives bill introduced late last week). Revenue of $12.8bn was well ahead of our $10.8bn estimate. FICC, equities trading, principal investments and investment banking each contributed to the revenue beat. Securities services and equity commissions were in line with our estimates while asset management revenues underperformed our model. While we could argue for a higher target P/B multiple given a higher ROE expectation for the year at this point, we believe the shares are likely to remain rangebound for the time being pending more resolution around the SEC investigation and perhaps more importantly until legislative financial reform clarity is achieved.
HSBC Global Research (4/21/10)	Record FICC revenues drive a healthy (35%) Q1 estimate “beat.” Trading revenues, 76% of the firm’s total this quarter, figure to be reasonably durable in the face of negative headlines. The results were driven by results in the fixed income, currencies and commodities unit that can only be described in superlative terms. We believe the firm’s reputation has suffered somewhat as a result of its involvement in controversial structured finance coupled with the media attention that comes with its record of success and its high profile alumni populating the political class. This implies that GS’ revenues are not likely to be materially impacted by the overhang of this lawsuit. As for the suit itself, we have no way of knowing the timing or eventual outcome. But importantly, it is a civil action, not a criminal one.
JPMorgan (4/21/10)	The upgrade is driven by i) higher Fixed Income revenues in 2010E at $22.1bn down only -14% from 2009 peak levels of $25.8bn clean, and ii) lower group compensation ratio of 41% for FY 2010E, vs. 46% on average in 2005-08. Overall, GS Q1 10 underlying pretax results were 14% better than expected at $4.5bn, excluding Principal Investment gains and DVA, compared to JPMCe of $4.0bn. We continue to view GS as having the strongest and cleanest capital position in terms of Tier I and leverage ratio in the peer group with a 2011E Core Tier I of 14.4%. We believe the Global IBs share price reaction post Friday’s SEC announcement is overdone, compared to the potential legal charges. The impact from a revenue loss perspective would also be very limited in our view. Overall, we would be more concerned that the SEC investigations increase the pressure on proposed financial regulations t pass in the Senate. Our Dec-10 SOP [sum-of-the-parts]-based target price remains unchanged at $180. Note that our SOP multiples are differentiated by business and franchise quality.

Exhibit 8



Analyst	**Excerpts** [2]
Raymond James & Associates (4/21/10)	"With the latest data, we now classify the advisory sentiment as negative. Markets can still move higher, and the BULLS could approach 60% before final tops are in place. In the near-term though, we would expect some modest pullbacks to consolidate the two-month gain." Relative to yesterday, a higher open, the [Dow Jones Industrial Average (DJIA)] jumped 37 points within the first 30 minutes of trading and was greeted with a quick bout of profit-taking. However, buying interest returned as market participants took an "I'll worry about that (Greece, China, GS, and earnings) tomorrow" attitude; thank you Scarlett O'Hara. Consequently, the DJIA recorded its intraday high (up 54 points) shortly after noon and managed to close higher by 25 points. In mid-January, I made the statement that I believed the Oil Service Index (OSX) would make a staircase move towards its next area of significant selling pressure, "in and around" 235. While pullbacks are a part of life, I still feel that way.
Societe Generale (4/21/10)	GS had a strong Q1, posting $3.3bn net profit on $12.8bn net revenues mainly driven by trading ($10.2bn). The firm had a record quarter in FICC ($7.4bn net revenues i.e. + 90% qoq / + 14% yoy) on strong client flows in credit, rates and forex. Core IB revenues -28% vs. Q4 despite healthy bond issuance volumes. The few dark spots we see in thi set of numbers are the $39bn AM outflows (mainly money markets) and $395m sec. services net revenues (-11% qoq and -21% yoy). ... The firm achieved a 20% ROE with a 15.0% T1 ratio. Results were overshadowed by the SEC complaint and FSA [U.K. Financial Services Authority] decision to initiate a formal investigation. Though current attacks are politically driven in our view (GS was not the most active player in MBS and synthetic CDO issuance), headlines and legal risk could result in volatility affecting its stock price in the near term. Despite record Q1, we remain cautious on FICC trading revenues sustainability.
Wells Fargo Securities (4/21/10)	GS reported Q1 2010 EPS of $5.59, well ahead of our $3.90 estimate and consensus of $4.17. Record FICC trading results ($1.46 over estimate) and equity trading strength ($0.54) provided the leverage vs. our estimates. 43% comp/net revenue ratio vs. our 47% estimate also aided results by $0.58. ROE of 20% should continue to compare favorably with other broker and commercial bank peers in Q1, in our view. Investment banking trends weaker, as expected, but M&A backlog expanding. Balance sheet largely stable. Regulatory cloud unlikely to dissipate in the near-term. GS reiterat its position on the SEC's recently filed action, affirming the uncertain time line for resolution. Co-general counsel Palm defended GS' need to only disclose regulatory notices of possible investigations when a question of "materiality" arises. Separately, the FSA has commenced an investigation into the SEC's complaint, relative to the actions of Goldman Sachs International (not named in the SEC complaint).

Exhibit 8



Analyst	**Excerpts** [2]
William Blair & Company (4/21/10)	Goldman Sachs' first-quarter EPS were $5.59, exceeding our $3.90 estimate and the consensus estimate of $4.01. Outperformance was principally driven by record fixed-income, currency, and commodities (FICC) net revenue and a lower-than-expected compensation accrual. The return on average tangible equity was an impressive 23.2%. We do not expect the SEC charges against Goldman to have a material direct impact on its capital or business, although some serious near-term damage-control is necessary. We believe the facts of the case suggest a less damning situation than first appears, and the fact that the SEC lacked unanimous support to bring the charges against Goldma (the commissioners voted 3 to 2, along party lines) highlights the ambiguity of the circumstances, in our opinion. Balance Sheet Has Never Been Stronger; Share Repurchase a Sign of Strong Capital Position. Regulatory Changes Imminent—Clarity, No Matter What the Outcome, Should Help Sentiment.

Source: *S&P Capital IQ; Thomson Reuters*

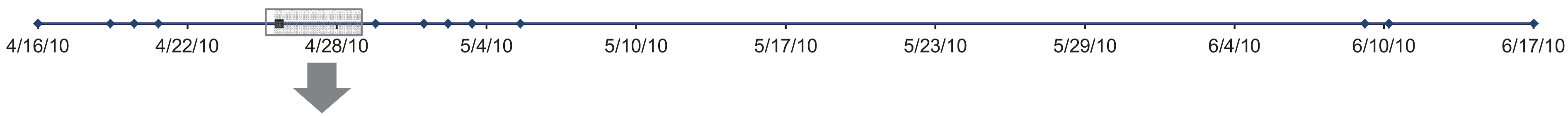
Note:

[1] A dot on the timeline represents a date on which at least one analyst report on Goldman Sachs was issued.

[2] Exhibit includes selected excerpts that reflect the main topics that analysts discussed in analyst reports issued between 4/16/10 and 4/23/10.

Exhibit 9

Selected Excerpts from Analyst Reports
4/26/10–4/29/10 [1]



Analyst	**Excerpts** [2]
Bank of America Merrill Lynch (4/26/10)	Responding to release of selected e-mails by the Senate Permanent Subcommittee on the Investigations, GS has published on its website e-mails and revenue data regarding its mortgage-business risk management during 2007-08. Senior GS personnel will testify Tuesday. At issue is whether GS chose to position itself to “short” the mortgage market as it was melting down, in contrast to trying to be as neutrally positioned as possible to avoid losses. While some days GS might have been net short and others, net long, neutral appears to have been the general goal. In our view, the e-mails and revenue data appear to show there was internal debate as to how GS should be positioned, but that ultimately the mandate from senior management, given the uncertainty, was neutrality, and that this resulted in mitigating, but not eliminating, losses. Of course the e-mails, while less “selected” than the small handful released by the PSI, might nonetheless not be a complete record of events. Still, they do seem, in our view, t show considerable internal debate as to how the firm should be positioned (i.e., no clear “house” view that the firm should be short), and a general mandate, in our opinion, fro top management that the firm should be basically “close to home” in the MBS market, i.e. not significantly exposed one way or the other. Going forward, inv't banks and their leverage ratios will likely face greater gov't scrutiny that could hinder returns. Given GS's significant principal exposure, retracement of equity and debt market gains could result in losses. GS is also exposed to headline and litigation risk. The firm has been under increased media and political scrutiny over the last few months.
Deutsche Bank Securities (4/26/10)	While 1Q trends were mixed, with stronger trading revenues and weaker banking revenues, some firms made positive strides to capture market share, while others continued t lag behind. GS still remains the absolute leader in both FICC and equity trading, but competitors gained some ground in the quarter. Despite the continued regulatory risk, we still favor those universal/investment banks that have capital markets exposure, are best positioned to benefit from a stabilizing/rebounding economy, and have strong capital buffers that provide a cushion for future additional capital requirements/regulation or could be redeployed into higher yielding assets once the environment improves. We favor both Goldman and Morgan Stanley of the brokers (both Buy rated).... Downside risks for the brokers...include increased capital/regulation and a downward trending market/economy.

Source: *S&P Capital IQ; Thomson Reuters*

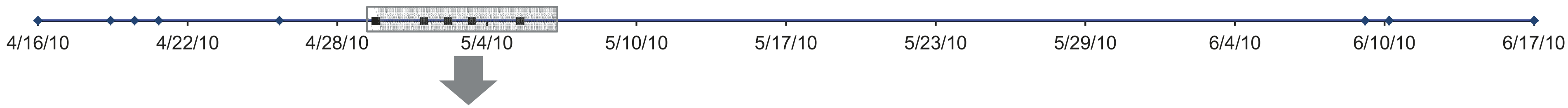
Note:

[1] A dot on the timeline represents a date on which at least one analyst report on Goldman Sachs was issued.

[2] Exhibit includes selected excerpts that reflect the main topics that analysts discussed in analyst reports issued between 4/26/10 and 4/29/10.

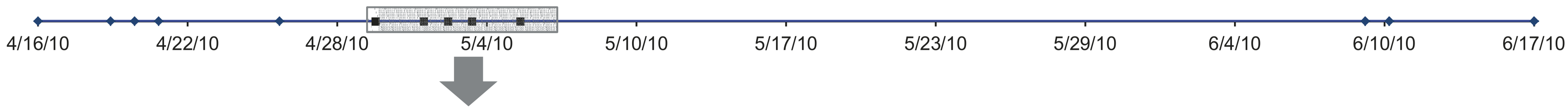
Exhibit 10

Selected Excerpts from Analyst Reports
4/30/10–5/7/10 [1]



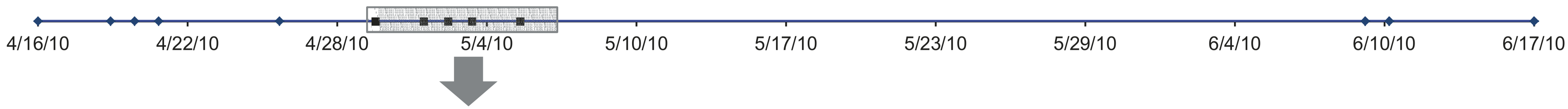
Analyst	**Excerpts** [2]
Bank of America Merrill Lynch (4/30/10)	Cutting to Neutral: concerns over reports of Federal probe We are lowering our rating on GS to Neutral from Buy and our price objective to $160 from $220. Our downgrade is prompted by news reports filed Thursday evening by the media including the Wall St. Journal indicating that federal prosecutors have opened an investigation of GS in connection with its trading activities, raising the possibility of criminal charges. Most such probes end inconclusively, with no charges filed; and we continue to believe that GS has long-term earnings power beyond what is discounted in the share price. However, it is very difficult to see the shares making further progress until the matter has been resolved. GS is arguably the most respected inv. bank, especially after deftly navigating the 07-08 credit crisis. Going forward, inv't banks and their leverage ratios will likely face greater gov't scrutiny that could hinder returns. Given GS's significant principal exposure, retracement of equity and debt market gains could result in losses. GS is also exposed to headline and litigation risk. The firm has been under increased media and political scrutiny over the last few months.
Buchingham Research Group (4/30/10)	Reluctantly, and despite strong fundamentals and an attractive valuation, we are downgrading GS shares to Neutral from Buy given the significant uncertainty surrounding multiple and continued government probes of GS's mortgage trading & underwriting operations. There is no doubt that GS has a top tier global investment banking franchise with a history and culture of strong risk management and execution. As a lightning rod for the industry, GS is facing significant political pressure. At the same time, the amount of uncertainty around an increasing number of potential investigatio is very high. For instance, on top of the SEC's civil fraud case, there are now reports of the US Attorney's office beginning a criminal inquiry into GS activities and, separately, Congressmen wrote a letter requesting the DOJ investigate GS as well....[G]iven the nature of the political climate and the fact that these "investigations" are just beginning, w are not convinced these issues will be resolved in the near-term – leaving a significant amount of uncertainty around the stock for some time....However, should these probes prove unfounded and the litigation uncertainty removed, it is likely that we would restore our Buy rating given the attractive fundamentals and valuation.

Exhibit 10



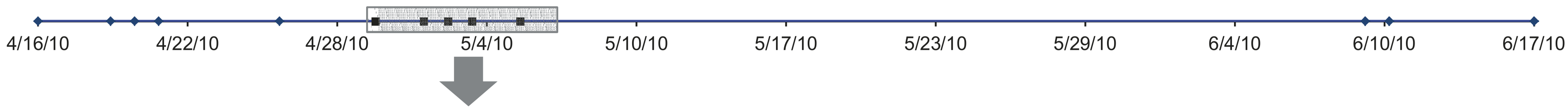
Analyst	**Excerpts** [2]
Citigroup Global Markets (4/30/10)	The US Attorney in Manhattan is conducting an investigation to determine whether Goldman Sachs committed criminal securities fraud in connection with its mortgage trading, according to reports today in the Wall Street Journal and on Bloomberg. Based on such press reports, it seems premature to draw any conclusions about whether the investigation will or will not result in charges being filed against the firm. In our opinion, GS has a track record of devoting substantial resources and attention to risk management and compliance matters. We continue to think that any such settlement [with SEC] is likely to be manageable for GS. GS is likely to confront headline risk, possibly for several months, so the bonds could be volatile in the short-term. As a result, even though we consider the bonds cheap, they are not likely to outperform those of other financials, until there is greater clarity on the outcome of the SEC's civil suit and the US Attorney's investigation.
Citigroup Global Markets (5/2/10)	Litigation remains a significant overhang on stock, but we continue to believe that GS has among the most robust risk mgmt processes on the street and are assigning a low probability of adverse outcome from lawsuits beyond a monetary fine in our target price. With the introduction of the Lincoln legislation, there is potentially more downside risk due to tighter exemptions and more flow going to exchanges. Our 20% estimated hit to trading revenue for GS reflects our view that Goldman's revenue mix is more skewed to derivatives than peers. We estimate impact to Goldman from implementation of the Volcker rule could eliminate between ~$3.5-4.0 bil of annual revenue.... Reputational risk could damage Goldman's franchise – While we do not believe at this point Goldman's institutional client base has altered their business practices at this point, Goldman's reputation is one of the firm's greatest assets. To the extent clients lose faith and either reduce or eliminate their interactions with Goldman, it could have significant detrimental effect across all of the firm's businesses. Company-specific negative risks...Severe slowdown in investment banking and capital markets...Significant investment and principal losses...Regulatory risk...Litigation risk...A expensive / poorly executed acquisition....
CLSA (5/3/10)	The front page of the Financial Times today indicates that, while talks are not underway for a settlement, "people familiar with each side of the dispute concede a settlement would be in the best interests of both parties" (not confirmed by Goldman Sachs or the SEC). This is the first time that we've seen any indication that a settlement might be in the best interests of the SEC. As for Goldman Sachs, we feel that regardless of whether they feel they are right or wrong, they should settle with the SEC. The same article say that Goldman Sachs plans to overhaul its practices, a point made by the CEO when testifying in Washington, DC last week. [V]ocal support by Warren Buffett reflects publicly what many have been saying in hallways about who is to blame in this particular case, though investors still don't know if ther is other damaging content about Goldman, ie, we don't know what we don't know. Goldman, if it can put these problems behind it, can be the best US financial play on the theme of growth in BRIC economies. Its management has been together amongst the longest in the industry, and its book value growth last decade was the best among any large bank.

Exhibit 10



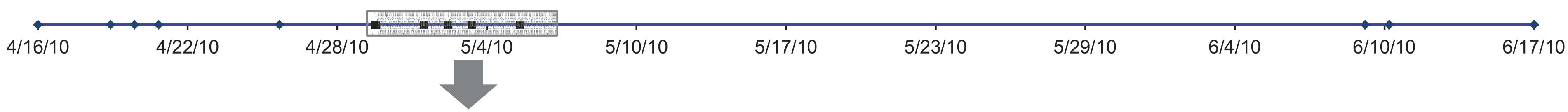
Analyst	**Excerpts** [2]
Keefe, Bruyette & Woods (5/3/10)	As long as the SEC's civil lawsuit lingers, a DOJ criminal probe is underway, and GS remains the lightening rod for populist and congressional anger against Wall Street, it will be difficult for GS's stock to come close to recognizing its inherent value, in our view. We are lowering our rating on [Goldman] to [Market Perform] from [Outperform] despite the continued sell-off following press reports that a DOJ criminal probe into [Goldman] has begun; a valuation that remains well below what we currently perceive to be [Goldman's] intrinsic value even in the fact of significant regulatory reform; and our view that [Goldman] remains a premier global investment banking franchise. Regardless of the merits of the SEC's case and the populist anger directed at the firm, we think the risk has increased that GS's businesses could be adversely impacted; meanwhile it's difficult to gauge the absolute fallout. [T]he company faces significant litigation risks including a current lawsuit by the SEC alleging fraud in the creation of a CDO, and the Manhattan U.S. Attorney's office has opened up an [sic] preliminary criminal investigation into GS's dealings.
Raymond James & Associates (5/3/10)	The continuing investigation into GS and a first-quarter GDP report, described by Chief Economist Dr. Scott Brown as "a little less than expected and a little disappointing" hurt sentiment and "down [Dow Jones Industrial Average and NASDAQ indices] came."
UBS Securities (5/3/10)	As we wrote in Friday's Comments, the PR pummeling that Goldman received in the Senate hearings raised fears that the financial reform bill might become an orgy of poorly thought out anti-Wall Street populist attention grabbers. [A]s conjecture spread that government action against Goldman might shift from civil to criminal, selling in both Goldman and the whole financial sector began to accelerate.

Exhibit 10



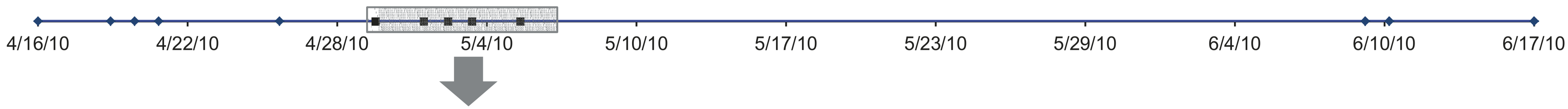
Analyst	**Excerpts** [2]
Wells Fargo Securities (5/3/10)	We are affirming our Outperform recommendation on GS, but reducing our Valuation Range 13% to $180-$190 ... - in the wake of reports of a "preliminary" investigation into t company's mortgage trading operations based on three factors: 1) uncertainty remains if GS will face company specific charges from the DoJ's review of its mortgage business (currently in a "preliminary" stage); 2) we believe GS and the SEC are best served with a settlement of the civil charges filed April 16; and 3) GS' P/E multiple fell to 5.9x as of April 30, 48% below its 10year historical average. Headline risks likely to restrain performance in GS shares in the near-term, but opportunity remains for longer-term investors, in our view. The DoJ frequently reviews SEC cases, so the DoJ's investigation should not surprise investors. While the DoJ's investigation remains in the early stage, according to media reports, there is no certainty that charges could be filed against GS or its employees. GS shares have fallen approximately 8.5% following news reports suggesting the Dept. of Justice has commenced its own “preliminary” investigation into GS’ mortgage trading operations. Headline risk, relatively modest cost, and the potential for losing their cases remain meaningful reasons for GS and the SEC to settle, in our view. As the WSJ article noted, proving that GS had "knowingly committed fraud in its mortgage business" is likely to be easier to prove if centered on specific individuals rather than at the firm level. We note that the DoJ brought charges against Bear Stearns Asset Management executives following its investigation into that firm’s business, but did not charge the company. We do not believe clients of GS have pulled meaningful business from the company as a result of the SEC’s charges to date, even noting several clients have publicly voiced their intention to continue doing business with GS. Nevertheless, even the threat of criminal charges against GS could further tarnish the company’s reputation and ability to wi client business, at least in the short term in several businesses such as M&A advisory, asset management and private wealth management. Risks to achieving our valuation range include: weakening economic conditions, interest rate volatility, extended weakness in the housing sector, increased regulatory requirements or costs, and capital markets performance.

Exhibit 10



Analyst	Excerpts [2]
Bernstein Research (5/4/10)	On Friday afternoon, Bernstein met with representatives of Goldman Sachs Senior Management: Gary Cohn, (President and Chief Operating Officer), David Viniar (CFO), Davi Solomon (Co-Head Investment Banking) and Harvey Schwartz and David Heller (Co-Heads of Securities Division). Much of the conversation was focused on the future of regulation. Though management believes they lack clear insight into how regulation will ultimately shake out, it is committed to keeping an open dialogue with regulators and ha invested much of the firm's resource and focus into preparing the business for the eventual outcome. For the last two weeks Goldman's most senior management has been visiting with clients worldwide to discuss any concerns they may have with the firm in the wake of the SE announcement. According to Goldman, "…through today, we have seen no degradation of business." The impact of new regulation is still very difficult to quantify... Goldman reassured investors that "We are already running the firm as if things have already changed that capital uses is higher and higher levels of liquidity is needed." Admittedly, the outlook for derivatives is uncertain according to the firm... Goldman admitted that the firm is at a historic disadvantage with this vanilla OTC business as their credit terms are particularly onerous and given the firm has historically been less willing to compete on leverage by increasing the unsecured margin trigger point relative to competitors. There is substantial uncertainty about future regulation, civil litigation and client reputation concerning Goldman Sachs. These risks notwithstanding, Goldman Sachs is the leading investment bank and trading house in the world and strategically positioned and focused on taking market share from competitors no matter how regulation ultimately shakes out. We continue to believe the headlines that pressure the stock provide a buying opportunity for investors who are able to look past the near term headline risk. We rate GS Outperform. Goldman Sachs shares plummeted on Friday on press reports that the US Justice Department was reviewing Goldman's MBS business in light of allegations made by the SEC concerning the ABACUS CDO deal. ... [A] legal expert with whom Bernstein has consulted unequivocally stated that there is "...no basis for a criminal prosecution." ... Accordin to our legal advisor "many informed lawyers agree that the SEC's lawsuit is just not very strong" in the context of meeting the legal requirements.... Admittedly, Goldman Sachs has incurred reputation damage and may suffer client fallout due to this case -- it is arguably difficult for a portfolio manager to buy or own GS in an ERISA portfolio, a separately managed account or in a mutual fund due to the current public outrage against the firm. However, Goldman Sachs remains the world's leading M&A house having closed 286 deals last year totaling $653 billion of deals, the second largest equity underwriter with 10% market share and the leading global fixed income franchise that we believe will continue to book solid trading performance through 2010. There is substantial uncertainty about future regulation, civil litigation and client reputation concerning this stock, but Goldman remains Goldman, the premier investment bank and trading house in the world. We continue to believe the headlines that pressure the stock provides a buying opportunity for investors.

Exhibit 10



Analyst	Excerpts [2]
UBS Securities (5/6/10)	Escalating sovereign concerns caused global equities to retreat and the EUR to drop to a 14-month low against the USD, despite healthy macro data releases. The ISM Non Manf Composite remained at 55.4 for the 2nd month, demonstrating stability in an expanding service industry in the US. ADP employment data showed the largest monthly increase in payrolls in over 2 years at +32k (cons +30k). In credit liquidity remained poor and the weakness continued to drag iTraxx indices to their YTD wides. ... Fitch revising Goldman Sachs outlook to Neg from Stable also pushe the FinSnr index to the wides of 149bps. In cash, €Corp and €Fin both saw their lowest buy-sell ratios YTD... The estimated funding needs are €110.6bn for Greece, €67.8bn for Portugal, €391.4bn for Spain and €59.4bn for Ireland between now and the end of 2012. The bailout package is likely to weigh on the already optimistic growth targets and hamper the debt sustainability of the peripherals.

Source: *S&P Capital IQ; Thomson Reuters*

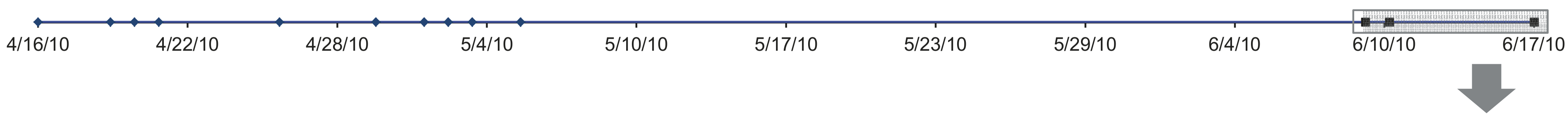
Note:

[1] A dot on the timeline represents a date on which at least one analyst report on Goldman Sachs was issued.

[2] Exhibit includes selected excerpts that reflect the main topics that analysts discussed in analyst reports issued between 4/30/10 and 5/7/10.

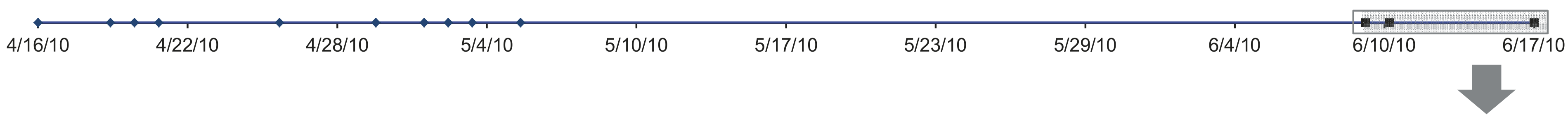
Exhibit 11

Selected Excerpts from Analyst Reports
6/10/10–6/17/10 [1]



Analyst	Excerpts [2]
Atlantic Equities (6/10/10)	Estimates cut on weak trading revenue & UK bonus tax... We are reducing our Q2 EPS estimate from $4.70 to $2.70. The reduction is driven by lower revenues ($1.00/share) and the inclusion of the UK bonus tax ($1.00/share). The Q2 trading environment is looking increasingly difficult. ... Deteriorating markets and increasing uncertainty in Europe have also had a meaningful impact on M&A and underwriting activities.
Macquarie (6/10/10)	We have decided to cease research coverage of GS US, Goldman Sachs Group. This decision is due to the departure from Macquarie of the research analyst assigned to coverage of this company.
Wells Fargo Securities (6/10/10)	Reiterating Outperform Rating Despite Near-Term Volatility. ... While near-term volatility may remain, we believe a settlement with the SEC and finalization of regulatory reform legislation are the catalysts for a period of outperformance for GS shares relative to its peer group. Reports of a second SEC investigation caused GS to set a new 52-week low. Media reports of a second SEC investigation into CDO marketing practices at GS (specifically a 2006 CDO called Hudson Mezzanine) pushed GS shares down as much as 4% today (to $131.30, setting a 52-week low) though the shares recovered a bit over the day closin at $133.77, down slightly more than 2% versus the S&P 500, which was up 3%. Stable market positions maintained. GS appears to have been able to maintain its standing with clients in the major investment banking categories (see Exhibit 1), which we believe should allow the company to rebound more rapidly when the regulatory and legal headlines dissipate. GS' reduced competition, minimal consumer exposure, and historically superior risk control are currently overshadowed by legal risks that remain uncertain. Longer-term investors could benefit from the removal of these risks, thereby resulting in premium share price performance versus peers over time.
Meredith Whitney Advisory Group (6/11/10)	Thursday, we met with Goldman Sachs' CFO David Viniar and Global Co-Heads of the Securities Division David Heller and Harvey Schwartz. Topics discussed included mark trends, economic outlook, regulatory reform, and potential changes to the fixed income business. Intentionally, little time was devoted to the outstanding SEC allegations and matters around GS's CDO business, as the company is actively involved in these issues and is legally advised not to comment on them. Going into this meeting, we had an agenda to learn as much as we could about what they could talk about, and tried to steer the conversation toward those subjects almost exclusively. Heller and Schwartz believe that we remain deep in the belly of the European crisis, which they view as the greatest risk to the markets. ... CFO David Viniar is hopeful that more clarity on capital rules will emerge by year-end. He suggested that further meaningful share buybacks this year were unlikely. ... Despite US economic data being largely positive, Viniar believes there remains tremendous uncertainty in the markets. Viniar also believes that there is a lot of pent up demand, and while markets are on hold now, backlogs remain. Specific to derivatives push-out, or the 'Lincoln amendment,' GS views the potential changes as "manageable," but not necessarily ideal. Regarding the Volcker rule, GS thinks about the potential rule changes as implementable vs. un-implementable. If required to spin-off or sell hedge fund and private equity stakes, as well as specific prop trading operations, GS management believes the firm can monetize these assets without meaningful disruption. What is more unclear to GS is how the Volcker rule could potentially b implemented into market making activities.

Exhibit 11



Analyst	**Excerpts** [2]
Credit Suisse (6/17/10)	We believe challenging capital markets conditions that began in May have mostly persisted through the first half of June—the overall tone of the fixed income and credit marke remains uncertain while a step-back in client confidence levels and volatile risky asset price action have all led to less in the way of primary issuance and weaker sales and trading results. Given the continued difficult operating environment, we reduce our second quarter estimate for GS. The drivers of our estimate reduction are fairly broad-base weaker trading results, lower investment banking revenues and less in the way of principal investment gains. ... Bottom line: Despite the challenging market conditions, we do not believe the stock at current valuations embeds much in the way of any good news (earnings/book value growth or favorable regulatory or litigation outcome). Best-in-class franchise with solid market positioning across myriad businesses and strong balance sheet... All in all, we believe opportunity for market share stability/growth should help sustain earnings and book value growth over the course of the cycle. There's no doubt regulatory/litigation risk now represents a greater risk to our constructive thesis. Top-line aside, we do expect continued expense control; also important to note, we expect this quarter's results to include the one-time impact of the UK bonus tax (an approximate $1.00 per share drag). Heightened macroeconomic uncertainty, Eurozone debt concerns and the May 6th flash crash have all contributed to a sharp surge in volatility, jagged risky asset price movement and ultimately weaker client confidence levels. Despite our outlook for more difficult top-line conditions, we continue to anticipate Goldman will be a prudent manager of both compensation and non-compensation expenses.

Source: *S&P Capital IQ; Thomson Reuters*

Note:

[1] A dot on the timeline represents a date on which at least one analyst report on Goldman Sachs was issued.

[2] Exhibit includes selected excerpts that reflect the main topics that analysts discussed in analyst reports issued between 6/10/10 and 6/17/10.